

Financial Statements and Report of
Independent Certified Public
Accountants

**Associated Students of San Diego State
University**

June 30, 2026 and 2025

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Associated Students Council
Associated Students of San Diego State University

Report on the audit of 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, 2026, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2026, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date the financial statements are issued.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 through 41 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.

Report on 2025 summarized comparative information

We have previously audited the Organization's 2025 financial statements (not presented herein), and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 10, 2025. In our opinion, the accompanying summarized comparative information as of and for the year ended June 30, 2025 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other reporting required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 14, 2026 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 14, 2026

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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, 2026, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 14, 2026.

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.

However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 communication is not suitable for any other purpose.

Grant Thornton LLP

San Diego, California
September 14, 2026

Associated Students of San Diego State University

STATEMENTS OF FINANCIAL POSITION

June 30,

	<u>2026</u>	<u>2025</u>
ASSETS		
Current assets		
Cash and cash equivalents	\$ 476,621	\$ 788,432
Cash held for others, student organizations (Note 3)	1,209,535	930,621
Short-term investments (Note 2)	24,707,710	24,430,738
Receivables, net (Note 3)	3,059,248	2,566,028
Prepaid expenses and other	176,718	266,462
Deposits	<u>447,969</u>	<u>422,430</u>
Total current assets	30,077,801	29,404,711
Finance lease assets, net (Note 4)	2,085,737	2,216,030
Building improvements and equipment, net (Note 4)	<u>12,527,971</u>	<u>11,711,345</u>
Total noncurrent assets	<u>14,613,708</u>	<u>13,927,375</u>
Total assets	<u><u>\$ 44,691,509</u></u>	<u><u>\$ 43,332,086</u></u>
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable (Note 3)	\$ 1,333,384	\$ 1,590,644
Accrued liabilities (Notes 1 and 3)	3,131,201	2,461,704
Finance lease liability, current portion (Note 4)	204,329	197,311
Deferred revenue	1,760,588	1,643,781
Accrued compensated absences, current portion	<u>450,000</u>	<u>450,000</u>
Total current liabilities	6,879,502	6,343,440
Accrued compensated absences, net of current portion	338,672	308,403
Finance lease liability, net of current portion (Note 4)	1,772,180	1,976,510
Accrued employee benefit costs (Note 5)	<u>8,622,875</u>	<u>7,633,364</u>
Total liabilities	17,613,229	16,261,717
Commitments and contingencies (Notes 5 and 6)		
Net assets, without donor restrictions (Note 7)	25,868,745	26,139,748
Net assets, with donor restrictions (Note 1)	<u>1,209,535</u>	<u>930,621</u>
Total net assets	<u>27,078,280</u>	<u>27,070,369</u>
Total liabilities and net assets	<u><u>\$ 44,691,509</u></u>	<u><u>\$ 43,332,086</u></u>

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

Associated Students of San Diego State University

STATEMENTS OF ACTIVITIES

Year ended June 30, 2026

(With Comparative Summarized Financial Information as of June 30, 2025)

	Without Donor Restrictions	With Donor Restrictions	Total 2026	Total 2025
Changes in unrestricted net assets:				
Revenue and other support (Note 3):				
Activities and programming revenue	\$ 3,162,913	\$ -	\$ 3,162,913	\$ 3,041,636
Facility operations and maintenance revenue	19,662,500	-	19,662,500	18,702,325
Investment income (Note 2)	1,011,812	-	1,011,812	1,024,363
Administrative	57,726	-	57,726	56,588
Program revenue and user fees:				
Aztec Recreation	3,900,814	-	3,900,814	3,824,796
Children's Center	3,295,245	-	3,295,245	2,910,910
Cultural Arts	329,313	-	329,313	505,345
Daily Aztec	-	-	-	1,835
Mission Bay Aquatic Center	3,330,392	-	3,330,392	3,083,044
Student Government	79,700	-	79,700	79,824
KCR Radio	-	-	-	2,266
Facility revenue and user fees (Note 6):				
Aztec Center/Scripps Cottage	2,601,466	-	2,601,466	2,473,343
Viejas Arena	10,876,615	-	10,876,615	10,228,327
Revenue with donor restrictions collected (Note 1)	-	1,161,877	1,161,877	599,989
Release of restrictions (Note 1)	882,963	(882,963)	-	-
Total revenue and other support	49,191,459	278,914	49,470,373	46,534,591
Expenses and deductions (Notes 1, 3, 5, and 6):				
General and administrative	6,572,171	-	6,572,171	7,324,593
Program expenses:				
Aztec Recreation	11,273,198	-	11,273,198	11,334,639
Children's Center	4,012,205	-	4,012,205	3,736,764
College Councils	79,837	-	79,837	60,193
Cultural Arts/Special Events	954,121	-	954,121	1,087,393
Daily Aztec	-	-	-	39,357
Imperial Valley Campus	178,409	-	178,409	165,452
Mission Bay Aquatic Center	3,384,466	-	3,384,466	3,272,311
Student Government	2,081,243	-	2,081,243	1,988,610
Student Organizations	205,803	-	205,803	188,256
KCR Radio	-	-	-	86,204
Recognized Student Organizations	882,963	-	882,963	711,919
Facility expenses:				
Aztec Center/Scripps Cottage	7,875,327	-	7,875,327	7,075,320
Sustainability Improvements	203,232	-	203,232	103,575
Viejas Arena	11,690,404	-	11,690,404	10,398,968
Imperial Valley Campus facilities	69,083	-	69,083	75,712
Total expenses and deductions	49,462,462	-	49,462,462	47,649,266
CHANGE IN NET ASSETS	(271,003)	278,914	7,911	(1,114,675)
Net assets, beginning of year	26,139,748	930,621	27,070,369	28,185,044
Net assets, end of year	\$ 25,868,745	\$ 1,209,535	\$ 27,078,280	\$ 27,070,369

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

Associated Students of San Diego State University

STATEMENTS OF FUNCTIONAL EXPENSES

Year Ended June 30, 2026	Program Expenses	Facility Expenses	General and Administrative	Total Expenses
Full-time salaries and benefits	\$ 6,058,654	\$ 4,429,071	\$ 3,730,887	\$ 14,218,612
Part-time salaries and benefits	6,005,409	4,028,198	258,830	10,292,437
Other post employment benefits	-	-	1,137,633	1,137,633
Supplies	1,505,808	80,076	57,055	1,642,939
Utilities	522,528	1,362,532	21,741	1,906,801
Insurance	397,336	629,130	32,288	1,058,754
Professional fees	54,661	-	456,597	511,258
Depreciation	1,100,340	1,172,883	63,854	2,337,077
Travel	289,423	25,295	21,726	336,444
Outside services	1,328,199	512,226	431,586	2,272,011
Reimbursed event services	62,150	4,290,493	-	4,352,643
Repairs and maintenance	2,245,323	2,756,860	35,068	5,037,251
Student programming and support	2,999,325	498,267	104,660	3,602,252
Other expenses	483,089	53,015	220,246	756,350
Total expenses and deductions	<u>\$ 23,052,245</u>	<u>\$ 19,838,046</u>	<u>\$ 6,572,171</u>	<u>\$ 49,462,462</u>

Year Ended June 30, 2025	Program Expenses	Facility Expenses	General and Administrative	Total Expenses
Full-time salaries and benefits	\$ 5,682,385	\$ 3,978,147	\$ 4,251,936	\$ 13,912,468
Part-time salaries and benefits	5,587,107	3,604,846	216,578	9,408,531
Other post employment benefits	-	-	1,689,862	1,689,862
Supplies	1,069,975	62,131	41,135	1,173,241
Utilities	729,024	1,170,853	22,857	1,922,734
Insurance	401,594	663,633	31,670	1,096,897
Professional fees	25,129	-	373,404	398,533
Depreciation	1,086,282	1,060,836	53,016	2,200,134
Travel	277,545	27,524	43,204	348,273
Outside services	969,758	478,332	453,064	1,901,154
Reimbursed event services	71,017	3,737,241	29	3,808,287
Repairs and maintenance	2,782,068	2,418,037	25,017	5,225,122
Student programming and support	3,329,509	401,108	52,879	3,783,496
Other expenses	659,705	50,887	69,942	780,534
Total expenses and deductions	<u>\$ 22,671,098</u>	<u>\$ 17,653,575</u>	<u>\$ 7,324,593</u>	<u>\$ 47,649,266</u>

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,

	2026	2025
Cash flows from operating activities:		
Change in net assets	\$ 7,911	\$ (1,114,675)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net periodic postretirement benefit costs	989,511	1,565,705
Depreciation and amortization	2,337,077	2,200,134
Net realized/unrealized gain on investments	(1,011,812)	(1,024,363)
Net (gain)/loss on disposal of equipment	12,110	39,367
Bad debt expense	15,058	16,339
Changes in operating assets and liabilities:		
Receivables	(523,439)	1,173,824
Prepaid expenses and other	89,744	(160,651)
Deposits	(25,539)	(35,223)
Accounts payable	(131,243)	(404,033)
Accrued liabilities	(256,480)	(1,018,499)
Deferred revenue	116,807	118,205
Accrued compensated absences	30,269	93,526
	<u>1,649,974</u>	<u>1,449,656</u>
Net cash provided by operating activities		
Cash flows from investing activities:		
Purchase of investments	(25,500,000)	(23,400,000)
Redemption of investments	26,250,000	24,300,000
Purchase of finance lease assets	-	(2,277,458)
Purchases of equipment	(2,738,502)	(3,049,172)
Disposals of equipment	499,592	697,798
Proceeds from sale of equipment	3,351	1,000
	<u>(1,485,559)</u>	<u>(3,727,832)</u>
Net cash (used in) investing activities		
Cash flows from financing activities:		
Proceeds from finance leases	-	2,277,458
Principal payments of finance leases	(197,312)	(103,637)
	<u>(197,312)</u>	<u>2,173,821</u>
Net cash provided by financing activities		
NET (DECREASE) INCREASE IN CASH	(32,897)	(104,355)
Cash, beginning of year	<u>1,719,053</u>	<u>1,823,408</u>
Cash, end of year	<u><u>\$ 1,686,156</u></u>	<u><u>\$ 1,719,053</u></u>
Cash and cash equivalents	<u>\$ 476,621</u>	<u>\$ 780,857</u>
Cash held for others, student organizations	<u>1,209,535</u>	<u>1,042,551</u>
	<u><u>\$ 1,686,156</u></u>	<u><u>\$ 1,823,408</u></u>
Cash and cash equivalents and cash held for others, student organizations		
Supplemental disclosures of non-cash information:		
Building improvements and equipment purchased on accounts payable	<u>\$ 940,345</u>	<u>\$ 140,385</u>
Assets acquired through finance leases	<u>\$ -</u>	<u>\$ 2,277,458</u>

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

Associated Students of San Diego State University

NOTES TO FINANCIAL STATEMENTS

June 30, 2026 and 2025

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 Student Union, Viejas Arena, Aztec Recreation, Mission Bay Aquatic Center, SDSU Children's Center, 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), SDSU Mission Valley Enterprises, 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.

Net Assets With Donor Restrictions

In accordance with CSU directives, the Organization assumed additional responsibilities with regard to overseeing and reporting the financial activities of the campus recognized 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 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.

Associated Students of San Diego State University
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2026 and 2025

Contributions, including unconditional promises to give 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 without donor restrictions at such time as the Organization has fulfilled the donor-imposed restriction. 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, 2026 and 2025, the Organization had no outstanding promises to give.

Net assets with donor restrictions include gifts in which donors have stipulated that the principle be invested in perpetuity. At June 30, 2026 and 2025, 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, 2026 and 2025.

Comparative Financial Information

The financial statements include certain prior-year summarized comparative information in total, but not by net asset class. Since prior-year information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP, such information should be read in conjunction with the Organization's audited financial statements as of and for the year ended June 30, 2025, from which the summarized information was derived.

Reclassification of Prior Year Presentation

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

Associated Students of San Diego State University

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2026 and 2025

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:

	2026		2025	
	Depreciation and Amortization	Loss (Gain) from Disposal of Equipment	Depreciation and Amortization	Loss (Gain) from Disposal of Equipment
General and administrative	\$ 63,854	\$ -	\$ 53,016	\$ -
Program expenses:				
Aztec Recreation	845,156	14,360	880,803	33,942
Children's Center	173,555	-	140,952	-
Cultural Arts	-	-	-	-
Daily Aztec	-	-	-	-
Imperial Valley Campus	10,214	-	10,114	-
Mission Bay Aquatic Center	63,761	(2,250)	48,222	(500)
Student Government	7,654	-	5,679	-
KCR Radio	-	-	512	5,799
Facility expenses:				
Aztec Center/Scripps Cottage	493,976	-	459,576	126
Sustainability Improvements	130,293	-	61,428	-
Viejas Arena	548,614	-	539,832	-
	<u>\$ 2,337,077</u>	<u>\$ 12,110</u>	<u>\$ 2,200,134</u>	<u>\$ 39,367</u>

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, 2026 and 2025 that exceeded the balance insured by the FDIC by \$1,436,000 and \$1,469,000, respectively. The Organization has not experienced any losses in such accounts.

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 credit losses 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, 2026 and 2025 amounted to \$15,058 and \$16,339, respectively. Recoveries of trade receivables previously written off are recorded when received. The Organization does not charge interest on past due accounts.

Associated Students of San Diego State University

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2026 and 2025

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 \$789,000 and \$758,000 are included in accrued liabilities at June 30, 2026 and 2025, respectively.

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.

Associated Students of San Diego State University

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2026 and 2025

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.

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 date 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. This defined contribution plan has no vesting requirements nor does it require eligible hourly employees to match the 7% employer contribution. Additionally, eligible hourly employees and salaried employees have the option to voluntarily contribute to this plan on a pre-tax basis. For the years ended June 30, 2026 and 2025, the Organization contributed 7% of the eligible compensation of the qualified employees, amounting to approximately \$377,000 and \$312,000, respectively.

Revenue Recognition

General Activities and Student Union are two separate fees 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.

The General Activity fee is assessed at \$35.00 per enrolled student and has remained that amount since the fee was increased in a student approved referendum increasing the fee from \$15.00 beginning the Fall of 2008. Total fee revenue fluctuates based on university enrollment and the Fee is transferred to the Organization in its entirety.

The Student Union fee is the result of multiple student-approved referenda, the last of which was in 2018. The fee is used to support CSU State Revenue bond debt and support Organization operations. The total Student Union fee can be increased annually based on the application of the Higher Education Price Index (HEPI). Application of the HEPI will be determined by a joint committee made up of University and the Organization's leadership. Possible future increases could result in higher available student union fees available to the Organization. For 2025-26 the total annual fee was \$488 per semester per enrolled student (annual amount of \$976 plus summer school fees of \$28 per unit).

Revenue from the Children's Center is assessed monthly and recognized as services are provided. 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, 2027. 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

Associated Students of San Diego State University
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2026 and 2025

percentages of adjusted gross receipts, as defined, and amounted to approximately \$1,358,000 and \$1,274,000 during the years ended June 30, 2026 and 2025, respectively.

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 14, 2026, 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 and primarily all of its affiliates are recognized by the Internal Revenue Services (IRS) as exempt from federal income tax under Section 501(a) of the Internal Revenue Code as charitable organizations qualifying under Internal Revenue Code Section 501(c)(3), except for income taxes pertaining to unrelated business income. Under U.S. GAAP, the tax effects from uncertain tax positions are to be recognized in the financial statements only if the position is more likely than not to be sustained if the position were to be challenged by a tax authority.

The Organization completed an analysis of its uncertain tax positions in accordance with applicable accounting guidance and determined there are no amounts to be recognized on the financial statements at June 30, 2026 or 2025.

Leases

The Organization determines if an arrangement contains a lease at inception based on whether there is an identified asset and whether the Organization controls the use of the identified asset throughout the period of use. The Organization classifies leases as either financing or operating. Right-of-use (ROU) assets are recognized at the lease commencement date and represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments over the remaining lease term. Present value of lease payments are discounted based on the risk-free rate.

The Organization's ROU assets are initially measured based on the corresponding lease liability adjusted for (i) payments made to the lessor at or before the commencement date, (ii) initial direct costs incurred and (iii) lease incentives under the lease. Options to renew or terminate the lease are recognized as part

Associated Students of San Diego State University
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2026 and 2025

of ROU assets and lease liabilities when it is reasonably certain the options will be exercised. ROU assets are also assessed for impairments consistent with the long-lived asset guidance.

The Organization does not allocate consideration between lease and non-lease components, such as operating costs, as the Organization has elected to not separate lease and non-lease components for any leases within its existing classes of assets. Operating lease expense for fixed lease payments is recognized on a straight-line basis over the lease term. Variable lease payments for usage-based fees are not included in the measurement of the ROU assets or lease liabilities and are expensed as incurred.

Operating leases are presented separately as operating lease ROU assets and operating lease liabilities in the accompanying statements of financial position.

NOTE 2 - SHORT-TERM INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

	2026	2025
Investments, current:		
LAIF	\$ 24,707,710	\$ 24,430,738
	<u>\$ 24,707,710</u>	<u>\$ 24,430,738</u>

Investment income was approximately \$1,012,000 and \$1,024,000 for the years ended June 30, 2026 and 2025, respectively.

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, 2026 and 2025, the weighted-average maturity of the securities in the pooled investment program administered by the State's Office was approximately 269 days and 248 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.

Associated Students of San Diego State University
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2026 and 2025

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.

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.

As of June 30, 2026 and 2025, the Organization's investments in LAIF of \$24,707,710 and \$24,430,738, respectively, are categorized as NAV investments. There were no transfers between the different levels for the years ended June 30, 2026 and 2025.

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

	2026	2025
Beginning balance	\$ 24,430,738	\$ 24,311,859
Reinvested realized and unrealized gains, net	1,026,972	1,018,879
Net transfers	(750,000)	(900,000)
Ending balance	<u>\$ 24,707,710</u>	<u>\$ 24,430,738</u>

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:

	2026	2025
The Campanile Foundation	\$ 574,144	\$ 521,938
Aztec Shops, Ltd.	2,743,494	2,944,879
San Diego State University Research Foundation	100,238	233,282
San Diego State University	5,006,300	4,779,415
	<u>\$ 8,424,176</u>	<u>\$ 8,479,514</u>

Associated Students of San Diego State University
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2026 and 2025

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

	2026	2025
The Campanile Foundation	\$ 815,085	\$ 658,107
Aztec Shops, Ltd.	749,895	778,328
San Diego State University Research Foundation	-	-
San Diego State University	4,425,297	5,157,478
	<u>\$ 5,990,277</u>	<u>\$ 6,593,913</u>

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

	2026	%	2025	%
Other advertising and services	\$ 390,707	12%	\$ 223,724	9%
Customer A	763,306	25%	516,486	20%
Investment Income	234,634	8%	249,795	10%
Related-party receivables:				
The Campanile Foundation	122,649	4%	69,849	3%
Aztec Shops, Ltd.	396,527	13%	399,550	15%
San Diego State University				
Research Foundation	1,556	-	5,688	-
San Diego State University	1,174,780	38%	1,121,019	43%
	3,084,159		2,586,111	
Less: allowance for credit losses	(24,911)		(20,083)	
	<u>\$ 3,059,248</u>		<u>\$ 2,566,028</u>	

As of June 30, 2026 and 2025, accounts payable and accrued liabilities include approximately \$29,523 and \$10,801, respectively, owed to Shops and approximately \$285,438 and \$862,263, 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, 2026 and 2025, 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 \$1,209,535 and \$930,621, respectively.

Associated Students of San Diego State University
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2026 and 2025

NOTE 4 - BUILDING IMPROVEMENTS AND EQUIPMENT

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

	2026	2025
Building improvements	\$ 576,648	\$ 576,648
Leasehold improvements	16,406,774	14,379,196
Equipment	11,369,286	11,215,329
Finance lease assets	2,277,458	2,277,458
Construction in progress	1,126,884	549,041
	31,757,050	28,997,672
Less: accumulated depreciation and amortization	(17,143,342)	(15,070,297)
	<u>\$ 14,613,708</u>	<u>\$ 13,927,375</u>

During the year ended June 30, 2023, the Organization entered into agreements to have two solar arrays generating an estimated 769kW of electricity annually to be installed on campus. The Organization will be the primary beneficiary of the electricity from these arrays. The Organization borrowed approximately \$2,277,000 in order to finance the installation. Terms of the loans are 120 monthly payments at an annual interest rate of 3.5%. The Organization can pay off the loan prior to the expiration of the term without penalty. The arrays became operational during the year ended June 30, 2025, and payments totaling approximately \$270,000 were made toward the loan agreements during the year.

The following table represents the weighted-average remaining lease term and discount rate as of June 30, 2026:

	Finance Leases
Weighted-average remaining lease term (years)	8.5
Weighted-average discount rate	3.5%

Associated Students of San Diego State University
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2026 and 2025

Future undiscounted lease payments for the Organization's finance lease liabilities are as follows as of June 30, 2026:

	<u>Finance Leases</u>
2027	\$ 270,250
2028	270,250
2029	270,250
2030	270,250
2031	270,250
Thereafter	<u>935,215</u>
Total future lease payments	2,286,465
Less: imputed interest	<u>(309,956)</u>
Present value of lease liabilities	<u>\$ 1,976,509</u>

NOTE 5 - PERS BENEFIT PLANS

Cost-Sharing Multiemployer Pension Plan

The Organization contracts with CalPERS to provide its salaried employees retirement and disability benefits through the Miscellaneous and PEPRA Miscellaneous Plan of the Organization, which are paid by the State of California. Effective July 1, 2003, the Plan became a CalPERS cost-sharing multiemployer pension plan whereby other entities with benefits similar to the Organization participate in the same cost sharing plan.

The unfunded pension liabilities at June 30, 2026 and 2025 were derived from the most recent Accounting Valuation Reports provided by PERS. The measurement dates for the reports were June 30, 2026 and 2025.

Contribution rates to PERS were 12.4% and 12.7% of actual payroll for the years ended June 30, 2026 and 2025, respectively. Actual payroll was approximately \$5,308,509 and \$4,893,086 for the years ended June 30, 2026 and 2025, 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, 2026 and 2025, the Organization paid employees' health insurance premiums as they came due.

Associated Students of San Diego State University
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2026 and 2025

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:

	<u>2026</u>	<u>2025</u>
Projected benefit obligation	\$ 8,622,875	\$ 7,633,364
Plan asset, at fair value	<u>-</u>	<u>-</u>
Deficiency of plan assets (under) project benefit obligation	(8,622,875)	(7,633,364)
Prior service cost (credit)	<u>-</u>	<u>-</u>
Accrued employee benefit cost	<u>\$ (8,622,875)</u>	<u>\$ (7,633,364)</u>
Benefit cost	<u>\$ 830,390</u>	<u>\$ 586,277</u>
Employer contribution	<u>\$ 873,822</u>	<u>\$ 781,621</u>
Weighted-average discount rate	5.68%	5.54%

For measurement purposes on the postretirement healthcare benefit plan, health care cost trend rates for the years ended June 30, 2026 and 2025 were developed to account for factors such as price inflation, per capita income growth (GDP), and new technology. The actuary firm developed the trend assumption using the 2024 "Getzen" model published by the Society of Actuaries. This model produces a long-term estimate of medical cost trends based on an analysis of historical US healthcare expenditures and industry experts. It assumes that healthcare costs will continue to grow at their historical trends until the economy (GDP) can no longer support the excess growth. At that time, rates revert to an ultimate trend rate which is projected to be supportable by GDP growth rates. Future healthcare cost trend rates for future years are as follows:

<u>Fiscal Year Ending</u>	<u>Not Medicare Eligible</u>	<u>Medicare Eligible</u>
2027	8.5%	7.2%
2028	8.0%	6.9%
2029	7.5%	6.6%
2030	7.0%	6.2%
2031-2075	Transition to ultimate rate	Transition to ultimate rate
2076 +	3.9%	3.9%

Associated Students of San Diego State University
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2026 and 2025

The Organization pays monthly premiums for the postretirement healthcare benefit plan. Approximate future premiums to be paid at June 30, 2026 are as follows:

<u>Years Ending June 30,</u>	
2027	\$ 211,052
2028	241,062
2029	275,455
2030	311,000
2031	380,161
Fiscal 2032 through 2036	<u>2,427,596</u>
	<u><u>\$ 3,846,326</u></u>

Effective with the June 30, 2025, actuarial valuation, CalPERS no longer provides separate amortization schedules for each tier of benefits. Multiple amortization schedules, and thus multiple Section 1 reports, have been combined. CalPERS believes this gives employers a clearer picture of the pension plan's financial health and long-term costs. The combined information for the Organization is presented in the table below.

The plan's proportionate share of the fiduciary's unfunded accumulated net pension liability as of June 30, 2026 and 2025 (the measurement dates) were \$5,311,665 and \$6,063,751 respectively, for the Plan.

Pension Plan	Plan Number	Pension Plan Funding Status		FIP/RP Status	Employer Contributions			Surcharge Imposed
		2025	2024		2026-27	2027-28	2028-29	
Plan of the San Diego State University Associated Students	2950717597	80-85%	75-80%	N/A	\$ 564,000	\$ 596,000	\$ 634,000	No

NOTE 6 - COMMITMENTS AND CONTINGENCIES

Operating Expenses

Under a master operating agreement, which is subject to renewal until either Party gives a 30-day written termination notice, the Organization operates the Conrad Prebys Aztec Student Union, Viejas Arena, Aztec Recreation Center, Children's Center, Open Air Theatre, Scripps Cottage and a portion of the Peterson Gym for the benefit of the student body on behalf of the University. 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 facilities when needed, and cover the cost of utilities and program expenses, including the costs to operate these facilities. For the years ended June 30, 2026 and 2025, the Organization incurred approximately \$8,073,000 and \$8,399,000, 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. The current operating agreement with the city of San Diego runs through August 31, 2033. The Organization incurred approximately \$78,000 and \$77,000 of rent expense for the years ended June 30, 2026 and 2025, respectively. 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

Associated Students of San Diego State University

NOTES TO FINANCIAL STATEMENTS - CONTINUED

June 30, 2026 and 2025

ended June 30, 2026 and 2025, the Organization incurred approximately \$170,000 and \$148,000, respectively, of employee-related costs, insurance, repair, maintenance and utilities costs, which are included in the program's expenses and deductions.

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 2026. The usage fee charge is negotiated annually, by July 1 for the upcoming year. The Organization paid \$20,000 to the University for years ended June 30, 2026 and 2025, respectively, which was recorded as a component of Aztec Recreation program expenses. As of June 30, 2026 this agreement was being renegotiated and the Organization does not anticipate the new agreement to be materially different in financial terms.

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, 2026 and 2025. The Organization recognized approximately \$77,000 of rent expense under a parking lot lease with the University during each of the years ended June 30, 2026 and 2025, respectively.

Rental Income

Effective July 1, 2014, the Organization entered into a memorandum of understanding to lease retail food space at Aztec Student Union to Shops with an expiration date of June 30, 2024. The agreement allowed the extension of the agreement for two additional five-year periods. On March 14, 2024, a second amendment to the lease was signed extending the agreement for one additional year expiring on June 30, 2025. Rental income is \$600,000 annually. The Organization is negotiating with Shops to extend the lease beginning July 1, 2025. The Organization does not expect the terms of the new agreement to be materially different than the previous agreement. The Organization also funded \$250,000 of tenant improvements to Shops, which was being amortized straight-line over the initial 10-year term of the lease. This amount has been fully amortized as of June 30, 2026.

During the year ended June 30, 2014, the Organization entered into a Lease Agreement with Cal Coast Credit Union for a branch located in the Conrad Prebys Aztec Student Union. The lease was extended during the year ended June 30, 2025 for an additional five-year term through June 30, 2029. The Organization recognized revenue of approximately \$49,200 and \$49,500 for the years ended June 30, 2026 and 2025, respectively.

During the year ended June 30, 2026, the Organization and the University entered into an agreement for annual payments to be made to the Organization for use of the Aquaplex and Viejas Arena by SDSU Athletic Programs. These payments total \$154,000 and \$34,250 respectively. Historically these payments were made to the Organization in the form of utility credits and that practice is being discontinued.

Associated Students of San Diego State University
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2026 and 2025

Revenues

During the year ended June 30, 2007, the Organization entered into an agreement with the University, granting the University the right to rent signage space for the purpose of generating advertising revenue for the benefit of the Organization and the University. Under the terms of the agreement, the Organization will receive advertising revenue related to Viejas Arena and other campus venues under agreements entered into by the University with individual advertisers. The Organization and the University extended this agreement and the terms expire June 30, 2026. As of June 30, 2026, this agreement is being renegotiated and the Organization does not anticipate the new agreement to be materially different in financial terms. During the years ended June 30, 2026 and 2025, the Organization recognized revenue of approximately \$247,000 and \$252,000, respectively. During the year ended June 30, 2009 and effective July 1, 2009, the University entered into a naming rights sponsorship agreement for Viejas Arena. This agreement has been extended through June 30, 2029. Under the terms of the agreement, certain costs relating to the sponsorship revenue will be deducted from the sponsorship revenue and 50% of the remaining balance will be distributed to the Organization. During the years ended June 30, 2026 and 2025, the Organization recognized revenue of approximately \$461,000 and \$447,000, respectively, under the naming rights sponsorship agreements.

Approximate future income from sponsorship revenue agreements at June 30, 2026 are as follows:

<u>Years Ending June 30,</u>	
2027	\$ 475,000
2028	490,000
2029	<u>505,000</u>
	<u>\$ 1,470,000</u>

Booking Agreement

Effective January 1, 2018 and amended September 30, 2021 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, 2028. Under the terms of the agreement, the Organization was to receive an annual guaranteed payment of \$810,000 per year.

Approximate future income from booking agreement in place as of June 30, 2026 is as follows:

<u>Years Ending June 30,</u>	
2027	\$ 810,000
2028	810,000
2029	<u>405,000</u>
	<u>\$ 2,025,000</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.

Associated Students of San Diego State University
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2026 and 2025

NOTE 7 - NET ASSETS WITHOUT DONOR RESTRICTIONS

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

	2026	2025
General activities and programs	\$ 436,135	\$ 2,067,366
Repair and equipment replacement	11,329,440	11,035,838
Future facility	1,575,199	1,325,199
Building improvements and equipment, net	12,527,971	11,711,345
	<u>\$ 25,868,745</u>	<u>\$ 26,139,748</u>

Funds designated as General activities and Various programs here, combine to form working capital (facility and general) reserves as outlined in Note 8 and Organization policies.

NOTE 8 - LIQUIDITY

The following represents Associated Student's financial assets at June 30, 2026 and 2025:

	2026	2025
Financial assets at year-end:		
Cash and cash equivalents	\$ 476,621	\$ 788,432
Short-term investments (Note 2)	24,707,710	24,430,738
Receivables, net (Note 3)	3,059,248	2,566,028
	<u>\$ 28,243,579</u>	<u>\$ 27,785,198</u>
Financial assets available to meet general expenditures over next 12 months		
	<u>\$ 28,243,579</u>	<u>\$ 27,785,198</u>

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 and 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.

SUPPLEMENTAL INFORMATION

Associated Students of San Diego State University

SCHEDULE OF NET POSITION

June 30, 2026

(for inclusion in the California State University)

ASSETS

Current assets

Cash and cash equivalents	\$ 476,621
Short-term investments	24,707,710
Accounts receivable, net	3,059,248
Leases receivable, current portion	-
Notes receivable, current portion	-
Pledges receivable, net, current portion	-
Prepaid expenses and other current assets	<u>624,687</u>
Total current assets	<u>28,868,266</u>

Noncurrent assets

Restricted cash and cash equivalents	1,209,535
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	14,613,708
Other assets	<u>-</u>
Total noncurrent assets	<u>15,823,243</u>

Total assets	<u>44,691,509</u>
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Deferred outflows of resources

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

Associated Students of San Diego State University

SCHEDULE OF NET POSITION - CONTINUED

June 30, 2026

(for inclusion in the California State University)

LIABILITIES

Current liabilities

Accounts payable	\$ 1,333,384
Accrued salaries and benefits payable	1,132,344
Accrued compensated absences, current portion	450,000
Unearned revenue	1,760,588
Lease liabilities, current portion	-
Long-term debt obligations, current portion	204,329
Claims liability for losses and loss adjustment expenses, current portion	-
Depository accounts	-
Other liabilities, current	<u>1,998,857</u>
Total current liabilities	<u>6,879,502</u>

Noncurrent liabilities

Accrued compensated absences, net of current portion	338,672
Unearned revenue	-
Grants refundable	-
Lease liabilities, net of current portion	-
Long-term debt obligations, net of current portion	1,772,180
Claims liability for losses and loss adjustment expenses, net of current portion	-
Depository accounts	-
Net other postemployment benefits liabilities	8,622,875
Net pension liability	-
Other liabilities	<u>-</u>
Total noncurrent liabilities	<u>10,733,727</u>

Total liabilities	<u>17,613,229</u>
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Deferred inflows of resources

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

Associated Students of San Diego State University

SCHEDULE OF NET POSITION - CONTINUED

June 30, 2026

(for inclusion in the California State University)

Net position

Net investment in capital assets	\$ 12,637,199
Restricted for:	
Endowments	-
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Others	1,209,535
Unrestricted	<u>13,231,546</u>
Total net position	<u><u>\$ 27,078,280</u></u>

Associated Students of San Diego State University

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Year ended June 30, 2026
(for inclusion in the California State University)

Revenues:

Operating revenues:		
Student tuition and fees, gross:	\$	-
Scholarship allowances, enter as negative		-
Student financial aid grants:		
Federal financial aid grants		-
State financial aid grants		-
Local financial aid grants		-
Nongovernmental and other financial aid grants		-
Grants and contracts, noncapital:		
Federal	55,351	
State	293,168	
Local	78,558	
Nongovernmental	4,000	
Sales and services of educational activities		-
Sales and services auxiliary enterprises, gross:		-
Scholarship allowances for sales of auxiliary enterprises		-
Other operating revenues	48,027,484	
Total operating revenues		48,458,561

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	47,040,337	
Depreciation and amortization	2,337,077	
Total operating expenses		49,377,414
Operating income (loss) and noncapital subsidies	\$	(918,853)

Associated Students of San Diego State University

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

Year ended June 30, 2026
(for inclusion in the California State University)

Nonoperating revenues (expenses):

Federal subsidies, capital received/(provided)	\$ -
State appropriations, capital	-
Capital subsidies received/(provided)	-
Grants and gifts, capital	-
Investment income (loss), net	1,011,812
Endowment income (loss), net	-
Interest revenue	-
Interest expense	(72,938)
Gains or losses on capital assets	(12,110)
Additions/reductions to permanent endowments	-

Total nonoperating revenues (expenses)	926,764
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INCREASE (DECREASE) IN NET POSITION	7,911
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Net position:

Net position at beginning of year, as previously reported	27,070,369
Restatements	-
	27,070,369
Net position at beginning of year, as restated	
	27,070,369
Net position at end of year	\$ 27,078,280

Associated Students of San Diego State University

OTHER INFORMATION

June 30, 2026

(for inclusion in the California State University Financial Statements)

1 Cash and cash equivalents:

Portion of restricted cash and cash equivalents related to endowments	\$ -
All other restricted cash and cash equivalents	1,209,535
Noncurrent restricted cash and cash equivalents	1,209,535
Current cash and cash equivalents	476,621
Total	\$ 1,686,156

2.1 Composition of investments:

	Current	Noncurrent	Total
Investment type:			
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	-	-	-
Supranational	-	-	-
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 investments	-	-	-
Other external investment pools	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	-	-	-
State of California Local Agency Investment Fund (LAIF)	24,707,710	-	24,707,710
State of California Surplus Money Investment Fund (SMIF)	-	-	-
Other investments	-	-	-
Total investments	24,707,710	-	24,707,710
Less endowment investments (enter as negative number)	-	-	-
Total investments, net of endowments	\$ 24,707,710	\$ -	\$ 24,707,710

2.2 Fair value hierarchy in investments:

	Total	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)
Investment Type:					
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	-	-	-	-	-
Supranational	-	-	-	-	-
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 investments	-	-	-	-	-
Other external investment pools	-	-	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	-	-	-	-	-
State of California Local Agency Investment Fund (LAIF)	24,707,710	-	-	-	24,707,710
State of California Surplus Money Investment Fund (SMIF)	-	-	-	-	-
Other investments	-	-	-	-	-
Total investments	\$ 24,707,710	\$ -	\$ -	\$ -	\$ 24,707,710

Associated Students of San Diego State University

OTHER INFORMATION - CONTINUED

June 30, 2026

(for inclusion in the California State University)

3.1 Capital assets, excluding ROU assets:

	Balance June 30, 2025	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2025 (Restated)	Additions	Retirements	Transfer of Completed CWIP/PWIP	Balance June 30, 2026
Composition of capital assets, excluding ROU assets:									
Non-depreciable/Non-amortizable capital assets:									
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Works of art and historical treasures	-	-	-	-	-	-	-	-	-
Construction work in progress (CWIP)	549,041	-	-	-	549,041	1,077,484	(58,409)	(441,232)	1,126,884
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	549,041	-	-	-	549,041	1,077,484	(58,409)	(441,232)	1,126,884
Depreciable/amortizable capital assets:									
Buildings and building improvements	576,648	-	-	-	576,648	-	-	-	576,648
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	16,656,654	-	-	-	16,656,654	1,596,250	-	431,328	18,684,232
Personal property:									
Equipment	10,717,079	-	-	-	10,717,079	423,545	(279,492)	9,904	10,871,036
Library books and materials	-	-	-	-	-	-	-	-	-
Intangible assets:									
Software and websites	498,250	-	-	-	498,250	-	-	-	498,250
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	498,250	-	-	-	498,250	-	-	-	498,250
Total depreciable/amortizable capital assets	28,448,631	-	-	-	28,997,672	2,019,795	(279,492)	441,232	30,630,166
Total capital assets	28,997,672	-	-	-	28,997,672	3,097,279	(337,901)	-	31,757,050
Less accumulated depreciation/amortization:									
Buildings and building improvements	(576,648)	-	-	-	(576,648)	-	-	-	(576,648)
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	(7,674,583)	-	-	-	(7,674,583)	(1,202,127)	-	-	(8,876,710)
Personal property:									
Equipment	(6,458,263)	-	-	-	(6,458,263)	(1,098,227)	264,032	-	(7,292,458)
Library books and materials	-	-	-	-	-	-	-	-	-
Intangible assets:									
Software and websites	(360,803)	-	-	-	(360,803)	(36,723)	-	-	(397,526)
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	(360,803)	-	-	-	(360,803)	(36,723)	-	-	(397,526)
Total accumulated depreciation/amortization	(15,070,297)	-	-	-	(15,070,297)	(2,337,077)	264,032	-	(17,143,342)
Total capital assets, net excluding ROU assets	\$ 13,927,375	\$ -	\$ -	\$ -	\$ 13,927,375	\$ 760,202	\$ (73,869)	\$ -	\$ 14,613,708

Associated Students of San Diego State University
OTHER INFORMATION - CONTINUED
June 30, 2026
(for inclusion in the California State University)

3.2 Capital Assets, ROU

	Balance June 30, 2025	Prior Period Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2025 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2026
Composition of capital assets - Lease ROU, net									
Non-depreciable/non-amortizable lease assets:									
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total non-depreciable/non-amortizable lease assets	-	-	-	-	-	-	-	-	-
Depreciable/amortizable lease assets:									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	57,939	-	-	-	57,939	-	-	(57,939)	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
Total depreciable/amortizable lease assets	57,939	-	-	-	57,939	-	-	(57,939)	-
Less accumulated depreciation/amortization:									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	(57,939)	-	-	-	(57,939)	-	-	57,939	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	(57,939)	-	-	-	(57,939)	-	-	57,939	-
Total capital assets - lease ROU, net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Composition of capital assets - SBITA ROU, net									
Depreciable/Amortizable SBITA assets:									
Software	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total depreciable/amortizable SBITA assets	-	-	-	-	-	-	-	-	-
Less accumulated depreciation/amortization:									
Software	-	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	-	-	-	-	-	-	-	-	-
Total capital assets - SBITA ROU, net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Composition of capital assets - P3 ROU, net									
Non-depreciable/non-amortizable P3 assets:									
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total non-depreciable/non-amortizable P3 assets	-	-	-	-	-	-	-	-	-
Depreciable/amortizable P3 assets:									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
Total depreciable/amortizable P3 assets	-	-	-	-	-	-	-	-	-
Less accumulated depreciation/amortization:									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	-	-	-	-	-	-	-	-	-
Total capital assets - P3 ROU, net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total capital assets, net including ROU assets									\$ 14,613,708

Associated Students of San Diego State University

OTHER INFORMATION - CONTINUED

June 30, 2026

(for inclusion in the California State University)

3.2 Detail of depreciation and amortization expense related to capital assets:

Depreciation and amortization expense - capital assets, excluding ROU assets	\$ 2,337,077
Amortization expense - Leases ROU	-
Amortization expense - SBITA ROU	-
Amortization expense - P3 ROU	-
Depreciation and amortization expense - others	-
Total depreciation and amortization	<u><u>\$ 2,337,077</u></u>

Associated Students of San Diego State University

OTHER INFORMATION - CONTINUED

June 30, 2026

(for inclusion in the California State University)

4 Long-term liabilities:

	Balance June 30, 2025	Prior Period Adjustments/ Reclassification	Balance June 30, 2025 (Restated)	Additions	Reductions	Balance June 30, 2026	Current Portion	Noncurrent Portion
1. Accrued compensated absences	\$ 758,403	\$ -	\$ 758,403	\$ 30,269	\$ -	\$ 788,672	\$ 450,000	\$ 338,672
2. Claims liability for losses and loss adjustment expenses	-	-	-	-	-	-	-	-
3. Capital lease obligations (pre-ASC 842):								
Gross balance	-	-	-	-	-	-	-	-
Unamortized net premium/(discount)	-	-	-	-	-	-	-	-
Total capital lease obligations (pre-ASC 842)	-	-	-	-	-	-	-	-
4. Long-term debt obligations:								
4.1 Auxiliary revenue bonds (non-SRB related)	-	-	-	-	-	-	-	-
4.2 Commercial paper	-	-	-	-	-	-	-	-
4.3 Notes payable (SRB related)	-	-	-	-	-	-	-	-
4.4 Finance purchase of capital assets	2,173,821	-	2,173,821	-	(197,312)	1,976,509	204,329	1,772,180
4.5 Others	-	-	-	-	-	-	-	-
Total others	-	-	-	-	-	-	-	-
Sub-total long-term debt	2,173,821	-	2,173,821	-	(197,312)	1,976,509	204,329	1,772,180
4.6 Unamortized net bond premium/(discount)	-	-	-	-	-	-	-	-
Total long-term debt obligations	\$ 2,173,821	\$ -	\$ 2,173,821	\$ -	\$ (197,312)	\$ 1,976,509	\$ 204,329	\$ 1,772,180

5 Lease, SBITA, P3 liabilities:

	Balance June 30, 2025	Prior Period Adjustments/ Reclassification	Additions	Remeasurement	Reductions	Balance June 30, 2026	Current Portion	Noncurrent Portion
Lease liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SBITA liabilities	-	-	-	-	-	-	-	-
P3 liabilities - SCA	-	-	-	-	-	-	-	-
P3 liabilities - non-SCA	-	-	-	-	-	-	-	-
Sub-total P3 liabilities	-	-	-	-	-	-	-	-
Total lease, SBITA, P3 liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total long-term liabilities						\$ 2,765,181	\$ 654,329	\$ 2,110,852

Associated Students of San Diego State University

OTHER INFORMATION - CONTINUED

June 30, 2026

(for inclusion in the California State University)

5 Future minimum payments schedule - leases, SBITA, P3:

	Lease Liabilities			SBITA Liabilities			Public-Private or Public-Public Partnerships (P3)			Total Leases, SBITA, P3 Liabilities		
	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest	Principal Only	Interest Only	Principal and Interest
Year ending June 30:												
2027	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2028	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-
2032 - 2035	-	-	-	-	-	-	-	-	-	-	-	-
2036 - 2040	-	-	-	-	-	-	-	-	-	-	-	-
2041 - 2045	-	-	-	-	-	-	-	-	-	-	-	-
2046 - 2050	-	-	-	-	-	-	-	-	-	-	-	-
2051 - 2055	-	-	-	-	-	-	-	-	-	-	-	-
2052 - 2056	-	-	-	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-	-	-	-
Total minimum payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: amounts representing interest												-
Present value of future minimum payments												-
Total Leases, SBITA, P3 liabilities												-
Less: current portion												-
Leases, SBITA, P3 liabilities, net of current portion												\$ -

6 Future minimum payments schedule - Long-term debt obligations:

	Auxiliary revenue bonds (non-SRB related)			All other long-term debt obligations			Total long-term debt obligations		
	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest
Year ending June 30:									
2027	\$ -	\$ -	\$ -	\$ 204,329	\$ 65,921	\$ 270,250	\$ 204,329	\$ 65,921	\$ 270,250
2028	-	-	-	211,597	58,653	270,250	211,597	58,653	270,250
2029	-	-	-	219,122	51,128	270,250	219,122	51,128	270,250
2030	-	-	-	226,916	43,334	270,250	226,916	43,334	270,250
2031	-	-	-	234,987	35,263	270,250	234,987	35,263	270,250
2032 - 2035	-	-	-	879,558	55,658	935,216	879,558	55,658	935,216
2036 - 2040	-	-	-	-	-	-	-	-	-
2041 - 2045	-	-	-	-	-	-	-	-	-
2046 - 2050	-	-	-	-	-	-	-	-	-
2051 - 2055	-	-	-	-	-	-	-	-	-
2052 - 2056	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
Total minimum payments	\$ -	\$ -	\$ -	\$ 1,976,509	\$ 309,957	\$ 2,286,466	\$ 1,976,509	\$ 309,957	\$ 2,286,466
Less: amounts representing interest									(309,957)
Present value of future minimum payments									1,976,509
Unamortized net premium/(discount)									-
Total long-term debt obligations									1,976,509
Less: current portion									(204,329)
Long-term debt obligations, net of current portion									\$ 1,772,180

Associated Students of San Diego State University

OTHER INFORMATION - CONTINUED

June 30, 2026

(for inclusion in the California State University)

7 Transactions with related entities:

	<u>Amount</u>
Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$ 827,994
Payments to University for other than salaries of University personnel	3,597,303
Payments received from University for services, space, and programs	5,006,300
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	(285,438)
Other amounts payable to University	-
Accounts receivable from University	1,174,780
Other amounts receivable from University	-

Associated Students of San Diego State University

OTHER INFORMATION - CONTINUED

June 30, 2026

(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	19,603,653	3,827,868	1,079,528	1,137,633	-	21,391,655	-	47,040,337
Depreciation and amortization	-	-	-	-	-	-	2,337,077	2,337,077
Total operating expenses	<u>\$ 19,603,653</u>	<u>\$ 3,827,868</u>	<u>\$ 1,079,528</u>	<u>\$ 1,137,633</u>	<u>\$ -</u>	<u>\$ 21,391,655</u>	<u>\$ 2,337,077</u>	<u>\$ 49,377,414</u>
Select type of pension plan	Defined Benefit Plan							