

Financial Statements, Supplementary Information and
Report of Independent Certified Public Accountants

**Associated Students of San Francisco State
University (a California State University Auxiliary
Organization)**

June 30, 2018

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

The Board of Directors
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We have audited the accompanying financial statements of Associated Students of San Francisco State University (Associated Students) (a California State University Auxiliary Organization), which comprise the statement of financial position as of June 30, 2018 and the related statement of activities and changes in net assets, and cash flows for the year then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Associated Students of San Francisco State University (a California State University Auxiliary Organization) as of June 30, 2018, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on summarized comparative information

We have previously audited Associated Student's 2017 financial statements, and expressed an unmodified audit opinion on those audited financial statements in our report dated September 15, 2017. The summarized comparative information presented herein as of and for the year ended June 30, 2017 is derived from those financial statements.

Supplementary information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Associated Students' financial statements. The supplementary information on pages 18-30 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 2018 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures. These additional procedures included comparing and reconciling the information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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 21, 2018, on our consideration of Associated Students' 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and to provide an opinion of the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Associated Students' internal control over financial reporting and compliance.

San Francisco, California
September 21, 2018



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

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We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the business-type activities, of Associated Students of San Francisco State University (the Associated Students) (a California State University Auxiliary Organization) as of and for the year ended June 30, 2018, and the related notes to the financial statements, and have issued our report thereon dated September 21, 2018.

Internal control over financial reporting

In planning and performing our audit of the financial statements, we considered the Associated Students' internal control over financial reporting ("internal control") to design 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 internal control. Accordingly, we do not express an opinion on the effectiveness of the Associated Students' internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Associated Students' 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 the Associated Students' internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and other matters

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

Intended purpose

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 Associated Students' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Associated Students' internal control and compliance. Accordingly, this report is not suitable for any other purpose.

San Francisco, California
September 21, 2018

**Associated Students of
San Francisco State University**

Statement of Financial Position

June 30, 2018 (with comparative totals for June 30, 2017)

	2018	2017
Assets		
Cash and cash equivalents	\$ 3,698,295	\$ 3,736,274
Investments	13,304,887	12,190,480
Accounts receivable, net of allowance for doubtful accounts	201,670	381,216
Student activity fees receivable	3,530,888	3,236,759
Prepaid expenses and other assets	57,213	72,178
Property and equipment, net	41,657	62,811
Capitalized leasehold improvements, net	204,871	357,517
Total assets	\$ 21,039,481	\$ 20,037,235
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 840,716	\$ 1,017,408
Deferred revenue	227,877	194,354
Employee benefits payable	1,008,005	1,087,818
Total liabilities	2,076,598	2,299,580
Net Assets:		
Unrestricted:		
General Fund	14,202,790	12,667,931
Designated:		
General Fund	789,193	810,346
Children's Center Facility	3,873,185	4,025,832
Student Organization Banking	-	135,831
Total unrestricted net assets	18,865,168	17,639,940
Temporarily restricted	97,715	97,715
Total net assets	18,962,883	17,737,655
Total liabilities and net assets	\$ 21,039,481	\$ 20,037,235

**Associated Students of
San Francisco State University**

Statement of Activities and Changes in Net Assets

Year Ended June 30, 2018 (with comparative totals for June 30, 2017)

	2018					Total	2017 Total
	Unrestricted				Temporarily Restricted		
	General	Children's Center Facility	Student Organization Banking				
Revenue and Support:							
Student activity fees	\$ 6,728,999	\$ -	\$ -	\$ -	\$ 6,728,999	\$ 6,801,618	
Program fees	1,193,922	-	12,793	-	1,206,715	1,227,416	
Investment income, net	239,555	-	-	-	239,555	159,684	
Contribution and grants	791,930	-	750	-	792,680	1,011,958	
Net assets released from restrictions:							
Satisfaction of program restrictions	-	-	-	-	-	-	
Total revenue and support	8,954,406	-	13,543	-	8,967,949	9,200,676	
Expenses:							
Student services	3,059,917	-	-	-	3,059,917	3,146,994	
Student government	439,024	-	-	-	439,024	368,914	
Community services	312,347	-	-	-	312,347	310,213	
Student organizations	101,986	-	149,374	-	251,360	239,050	
Management and general	3,527,426	152,647	-	-	3,680,073	3,537,997	
Total expenses	7,440,700	152,647	149,374	-	7,742,721	7,603,168	
Change in Net Assets	1,513,706	(152,647)	(135,831)	-	1,225,228	1,597,508	
Other Net Asset Transfers	-	-	-	-	-	-	
Net Assets - Beginning of year	13,478,277	4,025,832	135,831	97,715	17,737,655	16,140,147	
Net Assets - End of year	\$ 14,991,983	\$ 3,873,185	\$ -	\$ 97,715	\$ 18,962,883	\$ 17,737,655	

**Associated Students of
San Francisco State University**

Statement of Cash Flows

Year Ended June 30, 2018 (with comparative totals for June 30, 2017)

	2018	2017
Operating Activities:		
Change in net assets	\$ 1,225,228	\$ 1,597,508
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	93,322	80,036
Impairment of leasehold improvements	95,000	-
Net realized and unrealized loss on investments	32,549	26,435
Changes in:		
Receivables, net	(143,623)	3,350,117
Prepaid expenses and other assets	44,005	6,698
Accounts payable and accrued expenses	(256,505)	(54,841)
Deferred revenue	33,523	(49,144)
Net cash provided by (used in) operating activities	1,123,499	4,956,809
Investing Activities:		
Purchase of investments	(1,903,790)	(976,417)
Proceeds from sale of investments	756,835	97,068
Purchase of property, equipment and leasehold improvements	(14,523)	(381,807)
Net cash (used in) provided by investing activities	(1,161,478)	(1,261,156)
(Decrease) / Increase in Cash and Cash Equivalents	(37,979)	3,695,653
Cash and Cash Equivalents, beginning of year	3,736,274	40,621
Cash and Cash Equivalents, end of year	\$ 3,698,295	\$ 3,736,274

**Associated Students of
San Francisco State University**

**Notes to Financial Statements
June 30, 2018**

Note 1 - Organization:

The Associated Students of San Francisco State University (the “Associated Students”) is a not-for-profit organization that functions as an auxiliary organization for San Francisco State University. The Associated Students operates student programs and activities for the benefit of the students of San Francisco State University (“the University”). Such programs and activities are funded primarily from student activity and program fees.

Note 2 - Summary of Significant Accounting Policies:

a. Basis of Presentation and Description of Net Assets

The financial statements of the Associated Students are prepared using the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (“US GAAP”), and the accounts are maintained in accordance with the principles of fund accounting. Resources for various purposes are classified for accounting purposes into funds that are in accordance with specific activities or objectives. For financial statement purposes, all financial transactions are reported by the following classes of net assets as prescribed for not-for-profit organizations by the Financial Accounting Standards Board (“FASB”):

Unrestricted Net Assets – Unrestricted net assets consist of all resources of the Associated Students that have not been restricted by a donor. Unrestricted resources have been recorded in the following funds:

- General Fund – Represents unrestricted net assets available for student-related programs, activities and operations of Associated Students.
- Children’s Center Facility – Represents unrestricted net assets from and for the operations of the Children’s Center Facility.

Temporarily Restricted Net Assets – Temporarily restricted net assets consist of cash and other assets received with donor stipulations that limit the use of donated assets. When a stipulated time or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities and changes in net assets as net assets released from restrictions.

Permanently Restricted Net Assets – The portion of net assets whose use by the Associated Students is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Associated Students. The Associated Students does not have any permanently restricted net assets.

**Associated Students of
San Francisco State University**

**Notes to Financial Statements
June 30, 2018**

Note 2 - Summary of Significant Accounting Policies, Continued:

b. Revenue Recognition

Associated Students recognizes revenue when revenue is earned. Contribution and grants are reviewed for restrictions imposed by donors to determine if the contribution or grant should be classified as unrestricted revenue, temporarily restricted revenue or permanently restricted revenue. Contribution and grant revenue is recognized when unconditionally promised by the donor.

The Associated Students recognizes student activity fees revenue as it is earned and is recorded by the University as a payable. Associated Students records revenue monthly by the semester it belongs to and records a receivable from the campus. The Associated Students is required under Title 5 Section 42403(a) of the California Code of Regulations, to have the student activity fees retained by the University in a campus trust account. Periodically, the Associated Students may request reimbursement. At June 30, 2018 and 2017, the student activity fees receivable were \$3,530,888 and \$3,236,759, respectively.

Program Revenue are fees Associated Students receives for providing childcare, room scheduling/meetings, Farmers Market and other activities. The fees are collected by Associated Students and recognized when earned.

c. Cash and Cash Equivalents

For purposes of the statement of cash flow, the Associated Students considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. This includes cash on hand and cash in banks.

d. Investments

Investments are carried at fair value. Investments consist of funds invested in the Local Agency Investment Fund ("LAIF") and debt securities with interest and realized and unrealized gains and losses reflected in the statement of activities and changes in net assets.

e. Fair Value Measurement

The Associated Students carries certain assets and liabilities at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Associated Students classifies its financial assets and liabilities according to three levels, and maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value.

**Associated Students of
San Francisco State University**

**Notes to Financial Statements
June 30, 2018**

Note 2 - Summary of Significant Accounting Policies, Continued:

e. Fair Value Measurement, Continued

Level 1 - Quoted market prices (unadjusted) in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date.

Level 2 - Observable inputs other than quoted prices included within Level 1 for the asset or liability, either directly or indirectly.

Level 3 - Unobservable inputs for the asset or liability that are not corroborated by market data. Associated Students has no Level 3 investments as of June 30, 2018.

f. Accounts Receivable, Net

Accounts receivable includes amounts due from Children Center, San Francisco State University and a note receivable assumed from the merger of the Cesar Chavez Student Center and Associated Students of San Francisco. Accounts receivable of \$ 201,670 as of June 30, 2018, is shown net of an allowance for uncollectible accounts of \$1,100.

g. Property and Equipment and Capitalized Leasehold Improvements

Property and equipment are capitalized at cost when purchased, or if donated, at estimated fair market value at the date of donation. Depreciation has been calculated using the straight-line method over the estimated useful life of the assets, ranging from three to ten years. Capitalized leasehold improvements are amortized over the lesser of their service life or remaining lease term.

h. Income Taxes

The Associated Students is a tax-exempt organization under Internal Revenue Service Code Section 501(c)(3) and the California tax code.

The Associated Students follows the guidelines of the Financial Accounting Standards Board (the "FASB") Accounting Standard Codification ("ASC") Topic 740 for accounting for uncertainty in income taxes. As of June 30, 2018, management evaluated the Associated Students' tax positions and concluded that the Associated Students had maintained its tax exempt status and has taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. The open tax years are generally the years ended June 30, 2014 through June 30, 2017 for federal tax purposes and the years ended June 30, 2013 through June 30, 2017 for California tax purposes.

**Associated Students of
San Francisco State University**

**Notes to Financial Statements
June 30, 2018**

Note 2 - Summary of Significant Accounting Policies, Continued:

i. Functional Allocation of Expenses

The costs of providing various programs and activities have been summarized on a functional basis in the statement of activities and changes in net assets. Accordingly, certain costs have been allocated among the programs and supporting services that are benefited based on management estimates.

j. Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

k. Comparative Information

The financial statements include certain prior year summarized comparative information in total but not by asset class. Such information does not include sufficient detail to constitute a complete presentation in conformity with US GAAP. Accordingly, such information should be read in conjunction with the Associated Students' financial statements and notes for the year ended June 30, 2017, from which the summarized information was derived.

l. Subsequent Events

The Associated Students evaluated subsequent events with respect to the financial statements for the year ended June 30, 2018 through September 21, 2018, the date the financial statements were available to be issued and has determined that no adjustments are necessary to the amounts reported in the accompanying financial statements nor have any subsequent events occurred, the nature of which would require disclosure.

Note 3 - Investments:

At June 30, 2018, Investments consist of the following:

Cash and Money Market Funds	\$ 17,878
Corporate Bonds and Municipal Bonds	741,734
Local Agency Investment Fund	12,545,275
	<u>\$ 13,304,887</u>

Net investment income for the year ended June 30, 2018 was comprised of net realized and unrealized loss on investments of \$(32,549) and interest on investments of \$272,104.

**Associated Students of
San Francisco State University**

**Notes to Financial Statements
June 30, 2018**

Note 3 - Investments, Continued:

The LAIF is a voluntary program created by statute that began in 1977 as an investment for California's local governments and special districts. The program offers local agencies the opportunity to participate in a major portfolio, which invests hundreds of millions of dollars, using the investment expertise of the Treasurer's Office investment staff. Participating agencies can withdraw their funds from the LAIF at any time. Participating agencies' portions of the fund are held at fair value using net asset value ("NAV") information provided by LAIF.

Note 4 - Fair Value Measurement:

At June 30, 2018, Associated Student's investments consist of cash and money market funds of \$17,878 and the following assets which are classified by level within the valuation hierarchy on a recurring basis at June 30, 2018, as follows:

	2018			
	Level 1	Level 2	NAV	Total
Corporate Bonds	\$ 528,638	\$ 166,568	\$ -	\$ 695,206
Municipal Bonds	20,901	25,627	-	46,528
Local Agency Investment Fund	-	-	12,545,275	12,545,275
	\$ 549,539	\$ 192,195	\$ 12,545,275	\$ 13,287,009

Note 5 - Property and Equipment:

Property and equipment at June 30, 2018 consist of:

	2018
Equipment, furniture and fixtures	\$ 781,383
Leasehold improvements	5,352,647
	6,134,030
Less: accumulated depreciation and amortization	(5,887,502)
	\$ 246,528

Note 6 - Retirement Plan:

All salaried employees are covered under an employer-sponsored 403(b) tax sheltered annuity plan, administered by the Variable Annuity Life Insurance Company. Contributions made by the Associated Students to this plan during the years ended June 30, 2018 and 2017 were \$237,958 and \$253,516, respectively.

**Associated Students of
San Francisco State University**

**Notes to Financial Statements
June 30, 2018**

Note 7 - Employee Benefits Payable:

Prior to the merger with the Associated Students, the Student Center of San Francisco State University (the “Student Center”) provided health care benefits to its active employees and retirees. The Board of Directors of the Student Center decided that coverage should be maintained and engaged an actuarial consultant to provide an estimate of the anticipated liability for coverage to the effected employees and retirees. The Associated Students does not provide similar coverage, and after June 30, 2014, active employees transferring employment to the Associated Students and retirees would no longer be eligible for that coverage.

The present value of future expected retiree healthcare benefits was calculated using actuarial assumptions based on the benefits provided and considering premium increases and a discount rate of 3.5%. The resulting liability was estimated and adjusted to \$1,008,005 as of June 30, 2018 for the present value change of the discount and other considerations or changes. During the year ended June 30, 2018, \$49,209 of benefits were paid.

Note 8 - Capitalized Leasehold Improvements and Lease Obligation:

Associated Students had entered into a capitalized loan obligation transaction with related parties, the Franciscan Shops, Inc. and San Francisco State University Foundation, who financed the transaction as lessors with Associated Students as lessee. To finance the transaction, the related parties assumed revenue bond financed debt which compounded to the amount of the capital lease obligation assumed by Associated Students. The capitalized lease related to the construction costs (accounted for as leasehold improvements) of the Children’s Center on land that was leased from the Board of Trustees of the California State University (the “Trustees”). There was also a Site Lease and Sublease with the related parties associated with the capitalized lease obligation transaction.

Associated Students paid off its capital lease obligation (which also paid off the remaining revenue bond financed debt). Since the previously mentioned Ground Lease, Site Lease and Sublease terminated with the payoff of the bonds, the Associated Students entered into a new facility lease with the Trustees for the facility of the Children's Center. The current term of facility lease agreement commenced December 2017 and runs through June 30, 2022. Total capitalized leasehold improvements were \$5,352,647 and \$5,433,126 at June 30, 2018 and 2017, respectively. Accumulated amortization relating to the capitalized leasehold improvements was \$5,147,776 and \$5,075,609 at June 30, 2018 and 2017, respectively.

**Associated Students of
San Francisco State University**

**Notes to Financial Statements
June 30, 2018**

Note 9 - Related Parties:

The Auxiliary Business Services Office of San Francisco State University maintains the accounting records of the Associated Students and other campus auxiliary organizations. Operating costs of Auxiliary Business Services are allocated between such organizations based on usage. Fees for accounting services were \$493,241 and \$504,623 for the years ended June 30, 2018 and 2017, respectively.

In the normal course of business, Associated Students conducts various transactions with San Francisco State University and the other auxiliary organizations. Expense transactions amounted to \$1,140,154 and \$1,069,681 for the years ended June 30, 2018 and 2017, respectively. Included in this total are related party expenditures for year ended June 30, 2018 in the amount of \$68,064 for cost reimbursement to San Francisco State University for Auxiliary Services. Associated Students did not owe an amount for cost reimbursement for the year ended June 30, 2017.

Effective July 1, 2014, the Associated Students entered into an operating agreement and lease (Master Lease) with the Board of Trustees of the California State University (Trustees), for the facilities and space that it utilizes in the Student Center. The term of the master lease is July 1, 2014 to June 30, 2019. The Associated Students will share usage with University Corporation, San Francisco State. For lease costs, the Associated Students is required to pay its share of common area and facilities upkeep costs. For the year ended June 30, 2018, the Associated Students reimbursed the University approximately \$875,278 for its 46% share of the Student Center.

The University Corporation, San Francisco State (the "Corporation") contributed \$79,281 to Associated Students for the year ended June 30, 2018. The contribution represents the residual net rental income from the leasing operations managed by the Corporation.

Note 10 - Concentration of Risk:

The Associated Students has defined its financial instruments which are potentially subject to risk as cash and investments in LAIF. LAIF is a special fund in the State Treasury created for the purpose of pooled investment of idle funds for local governmental and quasi-governmental entities. These funds are neither insured nor guaranteed by the United States or California governments. The Associated Students investments in LAIF were \$12,545,275 and \$11,433,608 at June 30, 2018 and 2017, respectively. At June 30, 2018, the Associated Students did have cash deposits in excess of federally insured limits.

**Associated Students of
San Francisco State University**

Notes to Financial Statements
June 30, 2018

Note 11 - Temporarily Restricted Net Assets:

As of June 30, 2018 and 2017, temporarily restricted net assets of \$97,715 and \$97,715, respectively, relate to the Children's Center operations.

Note 12 - Governing Board Transactions:

Compensation paid to student members of the Associated Students Governing Board for the years ended June 30, 2018 and 2017 was \$227,200 and \$207,550, respectively. These payments, which range from \$800 to \$1,400 per month, are included in the statement of activities and changes in net assets as student government expenses.

Note 13 - Assets and Liabilities Relating to Children's Center Facility:

Assets and liabilities as of June 30, 2018 relating to the Children's Center operations consist of the following:

	2018
Assets:	
Cash Interfund	\$ 3,668,314
Capitalized leasehold improvements	204,871
	<u>\$ 3,873,185</u>
Unrestricted Net Assets:	
Designated Children's Center Facility	\$ 3,873,185
	<u>\$ 3,873,185</u>

Associated Students of San Francisco State University
Schedule of Net Position
June 30, 2018
(for inclusion in the California State University)

Assets:	
Current assets:	
Cash and cash equivalents	\$ 3,698,295
Short-term investments	13,304,887
Accounts receivable, net	3,774,187
Capital lease receivable, current portion	—
Notes receivable, current portion	11,000
Pledges receivable, net	—
Prepaid expenses and other current assets	4,584
Total current assets	<u>20,792,953</u>
Noncurrent assets:	
Restricted cash and cash equivalents	—
Accounts receivable, net	—
Capital lease receivable, net of current portion	—
Notes receivable, net of current portion	—
Student loans receivable, net	—
Pledges receivable, net	—
Endowment investments	—
Other long-term investments	—
Capital assets, net	246,528
Other assets	—
Total noncurrent assets	<u>246,528</u>
Total assets	<u>21,039,481</u>
Deferred outflows of resources:	
Unamortized loss on debt refunding	—
Net pension liability	—
Net OPEB liability	—
Others	—
Total deferred outflows of resources	<u>—</u>
Liabilities:	
Current liabilities:	
Accounts payable	519,708
Accrued salaries and benefits	50,720
Accrued compensated absences, current portion	—
Unearned revenues	227,877
Capital lease obligations, current portion	—
Long-term debt obligations, current portion	—
Claims liability for losses and loss adjustment expenses, current portion	—
Depository accounts	—
Other liabilities	64,846
Total current liabilities	<u>863,151</u>
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	205,442
Unearned revenues	—
Grants refundable	—
Capital lease obligations, net of current portion	—
Long-term debt obligations, net of current portion	—
Claims liability for losses and loss adjustment expenses, net of current portion	—
Depository accounts	—
Net other postemployment benefits liability	1,008,005
Net pension liability	—
Other liabilities	—
Total noncurrent liabilities	<u>1,213,447</u>
Total liabilities	<u>2,076,598</u>
Deferred inflows of resources:	
Service concession arrangements	—
Net pension liability	—
Net OPEB liability	—
Unamortized gain on debt refunding	—
Nonexchange transactions	—
Others	—
Total deferred inflows of resources	<u>—</u>
Net Position:	
Net investment in capital assets	246,528
Restricted for:	—
Nonexpendable – endowments	—
Expendable:	—
Scholarships and fellowships	—
Research	—
Loans	—
Capital projects	—
Debt service	—
Others	97,715
Unrestricted	18,618,640
Total net position	<u>\$ 18,962,883</u>

Associated Students of San Francisco State University
Schedule of Revenues, Expenses, and Changes in Net Position
Year Ended June 30, 2018
(for inclusion in the California State University)

Revenues:	
Operating revenues:	
Student tuition and fees, gross	\$ 6,728,999
Scholarship allowances (enter as negative)	—
Grants and contracts, noncapital:	
Federal	211,946
State	89,624
Local	404,306
Nongovernmental	86,804
Sales and services of educational activities	—
Sales and services of auxiliary enterprises, gross	—
Scholarship allowances (enter as negative)	—
Other operating revenues	1,206,714
	<u>8,728,393</u>
Total operating revenues	<u>8,728,393</u>
Expenses:	
Operating expenses:	
Instruction	—
Research	—
Public service	—
Academic support	—
Student services	4,035,647
Institutional support	1,871,175
Operation and maintenance of plant	1,715,576
Student grants and scholarships	27,000
Auxiliary enterprise expenses	—
Depreciation and amortization	93,322
	<u>7,742,720</u>
Total operating expenses	<u>7,742,720</u>
Operating income (loss)	<u>985,673</u>
Nonoperating revenues (expenses):	
State appropriations, noncapital	—
Federal financial aid grants, noncapital	—
State financial aid grants, noncapital	—
Local financial aid grants, noncapital	—
Nongovernmental and other financial aid grants, noncapital	—
Other federal nonoperating grants, noncapital	—
Gifts, noncapital	—
Investment income (loss), net	239,555
Endowment income (loss), net	—
Interest expense	—
Other nonoperating revenues (expenses) - excl. interagency transfers	—
Other nonoperating revenues (expenses) - interagency transfers	—
	<u>239,555</u>
Net nonoperating revenues (expenses)	<u>239,555</u>
Income (loss) before other revenues (expenses)	1,225,228
State appropriations, capital	—
Grants and gifts, capital	—
Additions (reductions) to permanent endowments	—
Increase (decrease) in net position	1,225,228
Net position:	
Net position at beginning of year, as previously reported	17,737,655
Restatements	—
Net position at beginning of year, as restated	<u>17,737,655</u>
Net position at end of year	<u>\$ 18,962,883</u>

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1 Restricted cash and cash equivalents at June 30, 2018:

Portion of restricted cash and cash equivalents related to endowments	\$ —
All other restricted cash and cash equivalents	<u>—</u>
Total restricted cash and cash equivalents	<u>\$ —</u>

2.1 Composition of investments at June 30, 2018:

	Current Unrestricted	Current Restricted	Total Current	Noncurrent Unrestricted	Noncurrent Restricted	Total Noncurrent	Total
State of California Surplus Money Investment Fund (SMIF)	\$ —	—	—	—	—	—	—
State of California Local Agency Investment Fund (LAIF)	12,545,275	—	12,545,275	—	—	—	12,545,275
Corporate bonds	695,206	—	695,206	—	—	—	695,206
Certificates of deposit	—	—	—	—	—	—	—
Mutual funds	—	—	—	—	—	—	—
Money Market funds	17,877	—	17,877	—	—	—	17,877
Repurchase agreements	—	—	—	—	—	—	—
Commercial paper	—	—	—	—	—	—	—
Asset backed securities	—	—	—	—	—	—	—
Mortgage backed securities	—	—	—	—	—	—	—
Municipal bonds	46,528	—	46,528	—	—	—	46,528
U.S. agency securities	—	—	—	—	—	—	—
U.S. treasury securities	—	—	—	—	—	—	—
Equity securities	—	—	—	—	—	—	—
Exchange traded funds (ETFs)	—	—	—	—	—	—	—
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)							
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Other major investments:							
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
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Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
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Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
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Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—
Add description	—	—					

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2.3 Restricted current investments at June 30, 2018 related to:	Amount
Add description	\$ —
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Total restricted current investments at June 30, 2018	\$ —
2.4 Restricted noncurrent investments at June 30, 2018 related to:	
Endowment investment	\$ —
Scholarships	—
Inflation reserves	—
University projects	—
Add description	—
Add description	—
Add description	—
Add description	—
Total restricted noncurrent investments at June 30, 2018	\$ —

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2.5 Fair value hierarchy in investments at June 30, 2018:

	Total	Fair Value Measurements Using			Net Asset Value (NAV)
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
State of California Surplus Money Investment Fund (SMIF)	\$ —	—	—	—	—
State of California Local Agency Investment Fund (LAIF)	12,545,275	—	—	—	12,545,275
Corporate bonds	695,206	528,638	166,568	—	—
Certificates of deposit	—	—	—	—	—
Mutual funds	—	—	—	—	—
Money Market funds	17,877	17,877	—	—	—
Repurchase agreements	—	—	—	—	—
Commercial paper	—	—	—	—	—
Asset backed securities	—	—	—	—	—
Mortgage backed securities	—	—	—	—	—
Municipal bonds	46,528	20,901	25,627	—	—
U.S. agency securities	—	—	—	—	—
U.S. treasury securities	—	—	—	—	—
Equity securities	—	—	—	—	—
Exchange traded funds (ETFs)	—	—	—	—	—
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)					
Add description	—	—	—	—	—
Add description	—	—	—	—	—
Add description	—	—	—	—	—
Add description	—	—	—	—	—
Add description	—	—	—	—	—
Add description	—	—	—	—	—
Other major investments:					
Add description	—	—	—	—	—
Add description	—	—	—	—	—
Add description	—	—	—	—	—
Add description	—	—	—	—	—
Add description	—	—	—	—	—
Add description	—	—	—	—	—
Total investments	13,304,887	567,417	192,195	—	12,545,275

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3.1 Composition of capital assets at June 30, 2018:

	Balance June 30, 2017	Prior period Adjustments	Reclassifications	Balance June 30, 2017 (restated)	Additions	Reductions	Transfers of Completed CWIP	Balance June 30, 2018
Nondepreciable/nonamortizable capital assets:								
Land and land improvements	\$ —	—	—	—	—	—	—	—
Works of art and historical treasures	—	—	—	—	—	—	—	—
Construction work in progress (CWIP)	—	—	—	—	—	—	—	—
Intangible assets:								
Rights and easements	—	—	—	—	—	—	—	—
Patents, copyrights and trademarks	—	—	—	—	—	—	—	—
Internally generated intangible assets in progress	—	—	—	—	—	—	—	—
Licenses and permits	—	—	—	—	—	—	—	—
Other intangible assets:								
Add description	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—
Total intangible assets	—	—	—	—	—	—	—	—
Total nondepreciable/nonamortizable capital assets	—	—	—	—	—	—	—	—
Depreciable/amortizable capital assets:								
Buildings and building improvements	—	—	—	—	—	—	—	—
Improvements, other than buildings	—	—	—	—	—	—	—	—
Infrastructure	—	—	—	—	—	—	—	—
Leasehold improvements	5,433,126	—	—	5,433,126	14,521	(95,000)	—	5,352,647
Personal property:								
Equipment	1,097,177	—	—	1,097,177	—	(315,794)	—	781,383
Library books and materials	—	—	—	—	—	—	—	—
Intangible assets:								
Software and websites	—	—	—	—	—	—	—	—
Rights and easements	—	—	—	—	—	—	—	—
Patents, copyright and trademarks	—	—	—	—	—	—	—	—
Licenses and permits	—	—	—	—	—	—	—	—
Other intangible assets:								
Add description	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—
Total intangible assets	—	—	—	—	—	—	—	—
Total depreciable/amortizable capital assets	6,530,303	—	—	6,530,303	14,521	(410,794)	—	6,134,030
Total capital assets	6,530,303	—	—	6,530,303	14,521	(410,794)	—	6,134,030
Less accumulated depreciation/amortization:								
Buildings and building improvements	—	—	—	—	—	—	—	—
Improvements, other than buildings	—	—	—	—	—	—	—	—
Infrastructure	—	—	—	—	—	—	—	—
Leasehold improvements	(5,075,608)	—	—	(5,075,608)	(72,168)	—	—	(5,147,776)
Personal property:								
Equipment	(1,034,367)	—	—	(1,034,367)	(21,153)	315,794	—	(739,726)
Library books and materials	—	—	—	—	—	—	—	—
Intangible assets:								
Software and websites	—	—	—	—	—	—	—	—
Rights and easements	—	—	—	—	—	—	—	—
Patents, copyright and trademarks	—	—	—	—	—	—	—	—
Licenses and permits	—	—	—	—	—	—	—	—
Other intangible assets:								
Add description	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—
Total intangible assets	—	—	—	—	—	—	—	—
Total accumulated depreciation/amortization	(6,109,975)	—	—	(6,109,975)	(93,322)	315,794	—	(5,887,502)
Total capital assets, net	\$ 420,328	—	—	420,328	(78,800)	(95,000)	—	246,528

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3.2 Detail of depreciation and amortization expense for the year ended June 30, 2018:

Depreciation and amortization expense related to capital assets	\$ 93,322
Amortization expense related to other assets	—
Total depreciation and amortization	<u>\$ 93,322</u>

4 Long-term liabilities activity schedule:

	Balance June 30, 2017	Prior period adjustments	Reclassifications	Balance June 30, 2017 (restated)	Additions	Reductions	Balance June 30, 2018	Current portion	Long-term portion
Accrued compensated absences	\$ 259,978	—	—	259,978	—	(54,536)	205,442	—	205,442
Claims liability for losses and loss adjustment expenses	—	—	—	—	—	—	—	—	—
Capital lease obligations:									
Gross balance	—	—	—	—	—	—	—	—	—
Unamortized premium / (discount) on capital lease obligations	—	—	—	—	—	—	—	—	—
Total capitalized lease obligations	—	—	—	—	—	—	—	—	—
Long-term debt obligations:									
Auxiliary revenue bonds	—	—	—	—	—	—	—	—	—
Commercial paper	—	—	—	—	—	—	—	—	—
Notes payable related to SRB	—	—	—	—	—	—	—	—	—
Others: (list by type)									
Add description	—	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—	—
Total long-term debt obligations	—	—	—	—	—	—	—	—	—
Unamortized bond premium / (discount)	—	—	—	—	—	—	—	—	—
Total long-term debt obligations, net	—	—	—	—	—	—	—	—	—
Total long-term liabilities	<u>\$ 259,978</u>	<u>—</u>	<u>—</u>	<u>259,978</u>	<u>—</u>	<u>(54,536)</u>	<u>205,442</u>	<u>—</u>	<u>205,442</u>

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5 Future minimum lease payments - Capital lease obligations:

	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:									
2019	—	—	—	—	—	—	—	—	—
2020	—	—	—	—	—	—	—	—	—
2021	—	—	—	—	—	—	—	—	—
2022	—	—	—	—	—	—	—	—	—
2023	—	—	—	—	—	—	—	—	—
2024 - 2028	—	—	—	—	—	—	—	—	—
2029 - 2033	—	—	—	—	—	—	—	—	—
2034 - 2038	—	—	—	—	—	—	—	—	—
2039 - 2043	—	—	—	—	—	—	—	—	—
2044 - 2048	—	—	—	—	—	—	—	—	—
2049 - 2053	—	—	—	—	—	—	—	—	—
2054 - 2058	—	—	—	—	—	—	—	—	—
2059 - 2063	—	—	—	—	—	—	—	—	—
2064 - 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									\$ —

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6 Long-term debt obligations schedule:

	Auxiliary revenue bonds			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:									
2019	\$ —	—	—	—	—	—	—	—	—
2020	—	—	—	—	—	—	—	—	—
2021	—	—	—	—	—	—	—	—	—
2022	—	—	—	—	—	—	—	—	—
2023	—	—	—	—	—	—	—	—	—
2024 - 2028	—	—	—	—	—	—	—	—	—
2029 - 2033	—	—	—	—	—	—	—	—	—
2034 - 2038	—	—	—	—	—	—	—	—	—
2039 - 2043	—	—	—	—	—	—	—	—	—
2044 - 2048	—	—	—	—	—	—	—	—	—
2049 - 2053	—	—	—	—	—	—	—	—	—
2054 - 2058	—	—	—	—	—	—	—	—	—
2059 - 2063	—	—	—	—	—	—	—	—	—
2064 - thereafter	—	—	—	—	—	—	—	—	—
Total minimum payments	—	—	—	—	—	—	—	—	—
Less amounts representing interest									—
Present value of future minimum payments									—
Unamortized net premium (discount)									—
Total long-term debt obligations									—
Less: current portion									—
Long-term debt obligations, net of current portion									\$ —

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7 Calculation of net position:

7.1 Calculation of net position - Net investment in capital assets

Capital assets, net of accumulated depreciation	\$	246,528
Capital lease obligations, current portion		—
Capital lease obligations, net of current portion		—
Long-term debt obligations, current portion		—
Long-term debt obligations, net of current portion		—
Portion of outstanding debt that is unspent at year-end (enter as positive)		—
Other adjustments: (please list)		
Add description		—
Add description		—
Add description		—
Add description		—
Add description		—
Net position - Net investment in capital assets	\$	<u>246,528</u>

7.2 Calculation of net position - Restricted for nonexpendable - endowments

Portion of restricted cash and cash equivalents related to endowments: \$		—
Endowment investments		—
Other adjustments: (please list)		
Restricted expendable endowments		—
Add description		—
Add description		—
Add description		—
Add description		—
Add description		—
Add description		—
Add description		—
Add description		—
Add description		—
Add description		—
Net position - Restricted for nonexpendable - endowments	\$	<u>—</u>

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8 Transactions with related entities:

	Amount
Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$ —
Payments to University for other than salaries of University personnel	1,140,154
Payments received from University for services, space, and programs	6,955,595
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 (enter as negative number)	(384,528)
Other amounts (payable to) University (enter as negative number)	—
Accounts receivable from University (enter as positive number)	88,810
Other amounts receivable from University	—

9 Other postemployment benefits (OPEB) liability

Intentionally left blank - not required/applicable eff FY17/18

10 Pollution remediation liabilities under GASB Statement No. 49:

Description	Amount
Add description	\$ —
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Total pollution remediation liabilities	\$ —
Less: current portion	—
Pollution remediation liabilities, net of current portion	—

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

	Net Position Class	Amount Dr. (Cr.)
Net position as of June 30, 2017, as previously reported		\$ 17,737,655
Prior period adjustments:		
1 (list description of each adjustment)		—
2 (list description of each adjustment)		—
3 (list description of each adjustment)		—
4 (list description of each adjustment)		—
5 (list description of each adjustment)		—
6 (list description of each adjustment)		—
7 (list description of each adjustment)		—
8 (list description of each adjustment)		—
9 (list description of each adjustment)		—
10 (list description of each adjustment)		—
Net position as of June 30, 2017, as restated		\$ 17,737,655

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

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

Associated Students of San Francisco State University
 Other Information
 June 30, 2018
 (for inclusion in the California State University)

12 Natural Classifications of Operating Expenses:

	Salaries	Benefits	Scholarships and fellowships	Supplies and other services	Depreciation and amortization	Total operating expenses
Instruction	—	—	—	—	—	—
Research	—	—	—	—	—	—
Public service	—	—	—	—	—	—
Academic support	—	—	—	—	—	—
Student services	2,249,242	530,452	—	1,255,953	—	4,035,647
Institutional support	725,221	225,128	—	920,826	—	1,871,175
Operation and maintenance of plant	627,613	108,190	—	979,773	—	1,715,576
Student grants and scholarships	—	—	27,000	—	—	27,000
Auxiliary enterprise expenses	—	—	—	—	—	—
Depreciation and amortization	—	—	—	—	93,322	93,322
Total	<u>3,602,076</u>	<u>863,770</u>	<u>27,000</u>	<u>3,156,552</u>	<u>93,322</u>	<u>7,742,720</u>