

Associated Students, California State University, Bakersfield, Inc.

Financial Statements and Supplemental Information
Years Ended June 30, 2019 and 2018



ASSOCIATED STUDENTS, CALIFORNIA STATE UNIVERSITY, BAKERSFIELD, INC.

Financial Statements and Supplemental Information

Years Ended June 30, 2019 and 2018

Table of Contents

	Page
Independent Auditors' Report	1
Financial Statements:	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	5
Statements of Cash Flows	7
Notes to Financial Statements	8
Supplemental Information:	
Schedules of Activities by Fund	15
Supplemental Information for Inclusion in the California State University:	
Schedule of Net Position	17
Schedule of Revenues, Expenses, and Changes in Net Position	18
Other Information	19

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Associated Students, California State University, Bakersfield, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2019 and 2018, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the 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 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, California State University, Bakersfield, Inc. as of June 30, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITORS' REPORT, CONTINUED

Emphasis of Matter Regarding a Change in Accounting

As discussed in Note 1 to the financial statements, Associated Students, California State University, Bakersfield, Inc. adopted Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958); Presentation of Financial Statements of Not-for-Profit Entities*. Our opinion is not modified with respect to that matter.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information included on pages 16-24 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Aldrich CPAs + Advisors LLP

San Diego, California
September 13, 2019

ASSOCIATED STUDENTS, CALIFORNIA STATE UNIVERSITY, BAKERSFIELD, INC.**Statements of Financial Position**

June 30, 2019 and 2018

ASSETS	<u>2019</u>	<u>2018</u>
Current Assets:		
Cash	\$ 1,274,613	\$ 1,368,942
Investments	254,823	141,444
Accounts receivable, net of allowance for doubtful accounts of \$1,469 (2019) and \$8,581 (2018)	45,089	29,687
Due from related parties	<u>168,632</u>	<u>23,280</u>
Total Current Assets	1,743,157	1,563,353
Property and Equipment, net of accumulated depreciation	<u>34,003</u>	<u>57,744</u>
Total Assets	<u>\$ 1,777,160</u>	<u>\$ 1,621,097</u>
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 59,104	\$ 53,724
Due to related parties	38,416	173,871
Deferred revenue	<u>100,224</u>	<u>43,092</u>
Total Current Liabilities	197,744	270,687
Net Assets - Without Donor Restrictions	<u>1,579,416</u>	<u>1,350,410</u>
Total Liabilities and Net Assets	<u>\$ 1,777,160</u>	<u>\$ 1,621,097</u>

ASSOCIATED STUDENTS, CALIFORNIA STATE UNIVERSITY, BAKERSFIELD, INC.**Statements of Activities**

Years Ended June 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Revenue and Support Without Donor Restrictions:		
Student fees	\$ 4,038,250	\$ 3,722,755
Miscellaneous	287,011	205,222
Interest	<u>29,276</u>	<u>14,773</u>
Total Revenue and Support Without Donor Restrictions	4,354,537	3,942,750
Expenses:		
Program services - student services	3,613,559	3,417,909
General and administrative	<u>511,972</u>	<u>486,645</u>
Total Expenses	<u>4,125,531</u>	<u>3,904,554</u>
Change in Net Assets	229,006	38,196
Net Assets - Without Donor Restrictions, beginning	<u>1,350,410</u>	<u>1,312,214</u>
Net Assets - Without Donor Restrictions, ending	<u>\$ 1,579,416</u>	<u>\$ 1,350,410</u>

ASSOCIATED STUDENTS, CALIFORNIA STATE UNIVERSITY, BAKERSFIELD, INC.**Statement of Functional Expenses**

Year Ended June 30, 2019

	<u>Student Services</u>	<u>General and Administrative</u>	<u>Total</u>
Scholarships	\$ 2,181,286	\$ -	\$ 2,181,286
Travel	659,268	46,404	705,672
Supplies	515,238	71,543	586,781
Salaries and wages	11,127	158,392	169,519
Transfer of student fees	150,226	-	150,226
Employee benefits	14	106,481	106,495
Miscellaneous	14,945	63,652	78,597
Occupancy	16,403	28,907	45,310
Conference, conventions, and meetings	36,417	5,871	42,288
Depreciation	18,168	5,573	23,741
Accounting	-	12,500	12,500
Office expenses	9,299	2,176	11,475
Insurance	-	7,016	7,016
Dues and subscriptions	-	2,456	2,456
Information technology	377	1,001	1,378
Advertising and promotion	791	-	791
	<hr/>	<hr/>	<hr/>
Total expenses	\$ <u>3,613,559</u>	\$ <u>511,972</u>	\$ <u>4,125,531</u>

ASSOCIATED STUDENTS, CALIFORNIA STATE UNIVERSITY, BAKERSFIELD, INC.**Statement of Functional Expenses**

Year Ended June 30, 2018

	Student Services	General and Administrative	Total
Scholarships	\$ 2,310,013	\$ -	\$ 2,310,013
Supplies	437,676	79,648	517,324
Travel	413,525	33,475	447,000
Salaries and wages	8,613	162,388	171,001
Transfer of student fees	147,737	-	147,737
Employee benefits	-	102,993	102,993
Miscellaneous	27,752	37,057	64,809
Occupancy	12,902	28,000	40,902
Conference, conventions, and meetings	30,434	9,152	39,586
Depreciation	17,531	8,155	25,686
Accounting	-	12,000	12,000
Office expenses	7,454	2,926	10,380
Insurance	-	7,878	7,878
Minor equipment	3,261	387	3,648
Information technology	395	1,367	1,762
Dues and subscriptions	-	1,219	1,219
Advertising and promotion	616	-	616
	<hr/>	<hr/>	<hr/>
Total expenses	\$ <u>3,417,909</u>	\$ <u>486,645</u>	\$ <u>3,904,554</u>

ASSOCIATED STUDENTS, CALIFORNIA STATE UNIVERSITY, BAKERSFIELD, INC.**Statements of Cash Flows**

Years Ended June 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Cash Flows from Operating Activities:		
Change in net assets	\$ 229,006	\$ 38,196
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	23,741	25,686
Changes in operating assets and liabilities:		
Accounts receivable, net	(15,402)	16,686
Due from related parties	(145,352)	(21,719)
Prepaid expenses and other current assets	-	535
Accounts payable and accrued expenses	5,380	15,253
Due to related parties	(135,455)	(635,501)
Deferred revenue	57,132	(33,906)
	<u>19,050</u>	<u>(594,770)</u>
Net Cash Provided (Used) by Operating Activities		
	19,050	(594,770)
Cash Flows from Investing Activities:		
Purchases of property and equipment	-	(6,708)
Purchases of investments	(113,379)	(14,773)
Proceeds from sale of investments	-	101,221
	<u>(113,379)</u>	<u>79,740</u>
Net Cash Provided (Used) by Investing Activities		
	(113,379)	79,740
Net Decrease in Cash	(94,329)	(515,030)
Cash, beginning	<u>1,368,942</u>	<u>1,883,972</u>
Cash, ending	<u>\$ 1,274,613</u>	<u>\$ 1,368,942</u>

ASSOCIATED STUDENTS, CALIFORNIA STATE UNIVERSITY, BAKERSFIELD, INC.

Notes to Financial Statements

Years Ended June 30, 2019 and 2018

Note 1 – Organization and Summary of Significant Accounting Policies

Nature of Activities

The Associated Students, California State University, Bakersfield, Inc. (Organization) was formed and operates as a non-profit auxiliary organization of California State University, Bakersfield (CSU Bakersfield or the University) located in Bakersfield, California. The Organization exists as an advocate for students and provides programs which encourage leadership development, educational interests, and cultural awareness both at the university and statewide. The Organization has been in operation since 1976 and became a viable fiscal entity with the introduction of mandatory student fees by an election in 1977. The Organization's primary source of revenue is student fees.

New Accounting Pronouncement

During the year ended June 30, 2019, the Organization adopted ASU No. 2016-14 - *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. This guidance is intended to improve the net asset classification requirements and the information presented in the financial statements and notes about a not-for-profit entity's liquidity, financial performance, and cash flows. Main provisions of this guidance include: presentation of two classes of net assets versus the previously required three; recognition of capital gifts for construction as a net asset without donor restrictions until the associated long-lived asset is placed in service; and recognition of underwater endowment funds as a reduction in net assets with donor restrictions. The guidance also enhances disclosures for board designated amounts, composition of net assets with donor restrictions, liquidity, and expenses by both their natural and functional classification.

Financial Statement Presentation

The financial statements of the Organization has been prepared in accordance with U.S. generally accepted accounting principles (US GAAP), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

- Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.
- Net assets with donor restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity. The Organization did not have any donor restrictions that were temporary or perpetual in nature for the years ended June 30, 2019 and 2018.

Use of Estimates

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

Income Taxes

The Organization is a qualified nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code. However, the Organization remains subject to taxes on any net income which is derived from a trade or business regularly carried on and unrelated to its exempt purpose.

The Organization follows accounting standards generally accepted in the United States of America related to the recognition of uncertain tax positions. The Organization recognizes accrued interest and penalties associated with uncertain tax positions as part of the statements of activities, when applicable. Management has determined that the Organization has no uncertain tax positions at June 30, 2019 and 2018 and therefore, no amounts have been accrued.

ASSOCIATED STUDENTS, CALIFORNIA STATE UNIVERSITY, BAKERSFIELD, INC.

Notes to Financial Statements

Years Ended June 30, 2019 and 2018

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

Investments

The Organization carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the statements of financial position. The fair value is determined using quoted market prices. Alternative investments, for which quoted market prices are not readily available, are valued at fair value by the investment manager based on factors deemed relevant by the manager including, but not limited to, market conditions, purchase price, estimated liquidation value, restrictions on transfer and meaningful third party transactions in the private market. Because of the inherent uncertainty of valuations, the estimated fair values may differ significantly from the values that would have been used had a ready market for such investments existed or had such investments been liquidated, and those differences could be material. Unrealized gains and losses are included in the change in net assets in the statements of activities.

Accounts Receivable

Accounts receivable arise in the normal course of operations. It is the policy of management to review the outstanding accounts receivable at year end, as well as the bad debt write-offs experienced in the past, and establish an allowance for doubtful accounts for uncollectible amounts.

Property and Equipment

The Organization capitalizes all expenditures for property and equipment in excess of \$5,000. Equipment and improvements are recorded at cost or at estimated fair value at date of gift if donated. Expenditures for maintenance and repairs are charged against operations. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets of 3 to 10 years.

Deferred Revenue

Deferred revenue represents the portion of student fees collected for the summer session applicable to the next fiscal year.

Student Fees

Each matriculated student of the University was required to pay \$199 and \$188 per semester for student fees for the years ended June 30, 2019 and 2018, respectively. These payments support the Organization's operations and are recognized as revenue ratably over the course of the term.

Advertising

The Organization follows the policy of charging the costs of advertising to expense as incurred.

Functional Expense Allocations

The Organization's accounting system is established to record expenses by fund, department and natural expense. Expense function is determined by fund alone or a combination of fund and department. Two funds are used to accumulate expenses considered to be general and administrative in nature. The remaining five funds accumulate expenses considered to be programmatic in nature. Certain costs initially captured within the program funds, such as audit costs, general insurance and bank fees, are presented as general and administrative instead of program costs.

Fair Value Measurements

The Organization defines fair value as the exchange price that would be received for an asset or paid for a liability in the principal or most advantageous market. The Organization applies fair value measurements to assets and liabilities that are required to be recorded at fair value under generally accepted accounting principles. Fair value measurement techniques maximize the use of observable inputs and minimize the use of unobservable inputs, and are categorized in a fair value hierarchy based on the transparency of inputs.

ASSOCIATED STUDENTS, CALIFORNIA STATE UNIVERSITY, BAKERSFIELD, INC.

Notes to Financial Statements

Years Ended June 30, 2019 and 2018

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

Fair Value Measurements, continued

The three levels are defined as follows:

Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the same term of the financial instrument.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

As a practical expedient, certain financial instruments may be valued using net asset value (NAV) per share. NAV is the amount of net assets attributable to each share of outstanding capital stock at the end of the period.

The fair value of the investments held by the pooled SWIFT account explained in Note 4 reflect the Organization's pro rata share of the market value of the underlying assets in the account.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The carrying value of cash, receivables, and payables approximates fair value as of June 30, 2019 and 2018, due to the relative short maturities of these instruments.

Future Accounting Standards

The Financial Accounting Standards Board (FASB) has issued three substantial ASUs which will become effective in future years.

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

In June 2018, ASU 2018-08 *Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made* was issued to provide guidance on the accounting and reporting of grants and contributions. This guidance will assist nonprofit organizations in evaluating if a transaction is an exchange transaction or a contribution. Clarification was also added to determine if a contribution is conditional or unconditional and how each of these should be recorded. This update is effective for transactions in which the entity serves as the resource recipient for fiscal years beginning after December 15, 2018. The Organization is evaluating the effect that the provisions of ASU 2018-08 will have on its financial statements and related disclosures.

ASSOCIATED STUDENTS, CALIFORNIA STATE UNIVERSITY, BAKERSFIELD, INC.

Notes to Financial Statements

Years Ended June 30, 2019 and 2018

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

Future Accounting Standards, continued

In February 2016, the FASB issued ASU No. 2016-02 *Leases*. The primary change in US GAAP addressed by ASU 2016-02 is the requirement for a lessee to recognize on the statement of financial position a liability to make lease payments (“lease liability”) and a right-of-use asset representing its right to use the underlying asset for the lease term. ASU 2016-02 also requires qualitative and quantitative disclosures to enable users of the financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases. ASU 2016-02 is effective for fiscal years beginning after December 15, 2019. On July 17, 2019, the FASB voted to propose delaying the effective date by one year. Lessees must apply a modified retrospective transition approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements. The Organization is evaluating the effect that the provisions of ASU 2016-02 will have on its financial statements and related disclosures.

Subsequent Events

The Organization has evaluated subsequent events through September 13, 2019, which is the date the financial statements were available to be issued.

Note 2 – Liquidity and Availability

The following reflects the Organization’s financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual obligations within one year of the statement of financial position date.

	2019	2018
Cash	\$ 1,274,613	\$ 1,368,942
Investments	254,823	141,444
Accounts receivable, net	45,089	29,687
Due from related parties	168,632	23,280
	<hr/>	<hr/>
Financial assets available to meet cash needs for general expenditures within one year	\$ 1,743,157	\$ 1,563,353

The Organization is substantially supported by student fees collected by the University and these fees are subsequently transferred to the Organization. The fees carry no donor restrictions, and therefore, all financial assets are available for general expenditure within one year. Fees collected by the University that have not been transferred to the Organization by year end are invested in the campus SWIFT short-term investment account. The Organization has no other liquid assets available from which to draw.

Note 3 – Concentrations of Credit Risk

The Organization maintains its cash in bank deposit accounts that are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000 per depositor per financial institution. At June 30, 2019, the Organization had approximately \$1,031,000 that was exposed to uninsured deposit risk. In addition, the Organization has deposited cash pooled with the California State University, US Bank SWIFT account. The Organization manages this risk by using high-quality financial institutions.

Note 4 – Investments and Fair Value Measurement

The Organization’s investments are pooled and invested with the California State University, Bakersfield’s US Bank SWIFT account to take advantage of an effective investment program. Securities within the investment pool are not insured. In addition, the securities are not held in the Organization’s name, but in the name of the University. The Organization’s share of the pool is determined based on its proportionate interest in the University’s investment pool account. The Organization’s share of pooled investments was \$254,823 and \$141,444 at June 30, 2019 and 2018, respectively. Investments held in the investment pool are reported as short-term investments included in current assets on the statements of financial position.

ASSOCIATED STUDENTS, CALIFORNIA STATE UNIVERSITY, BAKERSFIELD, INC.

Notes to Financial Statements

Years Ended June 30, 2019 and 2018

Note 4 – Investments and Fair Value Measurement, continued

Generally, credit risk is the risk that the issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. See Note 1 for information regarding investment valuation.

The following tables set forth by level, within the fair value hierarchy, the Organization's financial instruments at fair value:

Financial Instruments at Fair Value as of June 30, 2019					
	Level 1	Level 2	Level 3	NAV	Total
Asset backed securities	\$ -	\$ 10,638	\$ -	\$ -	\$ 10,638
Certificates of deposit	-	10,554	-	-	10,554
Corporate bonds	-	70,446	-	-	70,446
Money market funds	-	-	-	1,800	1,800
Mortgage backed securities	-	14	-	-	14
Municipal bonds	-	3,485	-	-	3,485
Repurchase agreements	-	723	-	-	723
U.S. agency securities	-	73,527	-	-	73,527
U.S. treasury securities	-	83,636	-	-	83,636
	<u>\$ -</u>	<u>\$ 253,023</u>	<u>\$ -</u>	<u>\$ 1,800</u>	<u>\$ 254,823</u>

Financial Instruments at Fair Value as of June 30, 2018					
	Level 1	Level 2	Level 3	NAV	Total
Asset backed securities	\$ -	\$ 10,299	\$ -	\$ -	\$ 10,299
Certificates of deposit	-	7,112	-	-	7,112
Corporate bonds	-	40,263	-	-	40,263
Money market funds	-	-	-	344	344
Mortgage backed securities	-	9	-	-	9
Municipal bonds	-	1,824	-	-	1,824
Repurchase agreements	-	360	-	-	360
U.S. agency securities	-	41,571	-	-	41,571
U.S. treasury securities	-	35,163	-	-	35,163
Mutual fund	-	4,499	-	-	4,499
	<u>\$ -</u>	<u>\$ 141,100</u>	<u>\$ -</u>	<u>\$ 344</u>	<u>\$ 141,444</u>

Note 5 – Property and Equipment

Property and equipment consist of the following:

	2019	2018
Equipment	\$ 61,622	\$ 64,514
Leasehold improvements	254,852	254,852
	<u>316,474</u>	<u>319,366</u>
Less accumulated depreciation	(282,471)	(261,622)
	<u>\$ 34,003</u>	<u>\$ 57,744</u>

ASSOCIATED STUDENTS, CALIFORNIA STATE UNIVERSITY, BAKERSFIELD, INC.

Notes to Financial Statements

Years Ended June 30, 2019 and 2018

Note 6 – Operating Leases

The Organization leases 1,220 square feet of office space at California State University, Bakersfield from California State University, Bakersfield Student Union, Inc. (Student Union) under a non-cancelable agreement expiring June 2024. Monthly lease payments range from \$2,355 to \$2,647 throughout the contract.

In addition, the organization has entered into an agreement for a campus engagement platform expiring January 2022. Monthly lease payments are \$1,350 for this agreement.

Minimum future lease payments as of June 30, 2019 are due as follows:

Year Ending June 30,	
2020	\$ 44,455
2021	45,334
2022	39,462
2023	30,890
2024	31,769
Thereafter	-
	<u>\$ 191,910</u>

Rental expense was \$45,310 and \$40,902 for the years ended June 30, 2019 and 2018, respectively.

Note 7 – Related Party Transactions

The Organization's salaries are paid by the University and billed to the Organization. The University provides accounting services to the Organization.

California State University, Bakersfield Foundation (Foundation) functions to benefit the student body of the University by operating various campus programs. The Organization pays the University and/or the Foundation for these services as provided by the student body.

The Student Union functions to benefit the student body of the University by operating various campus programs. The Student Union provides facilities for the Organization to conduct its operations. The Organization pays the Student Union for the use of these facilities as provided by the student body.

California State University, Bakersfield Auxiliary for Sponsored Programs Administration (Sponsored Programs Administration) functions to benefit the student body of the University by administering grants on behalf of the campus. The Organization also provides program services for student services for the Children's Center. The Organization pays the Sponsored Programs Administration for these services as provided by the student body.

Related party transactions as of and for the years ended June 30, 2019 and 2018 are as follows:

	2019	2018
Expenses:		
Program fees:		
University	\$ 3,477,621	\$ 3,023,391
Foundation	4,348	4,241
Sponsored Programs Administration	150,226	147,734
Student Union	41,927	39,510
	<u>\$ 3,674,122</u>	<u>\$ 3,214,876</u>

ASSOCIATED STUDENTS, CALIFORNIA STATE UNIVERSITY, BAKERSFIELD, INC.**Notes to Financial Statements**

Years Ended June 30, 2019 and 2018

Note 7 – Related Party Transactions, continued

	<u>2019</u>	<u>2018</u>
Due from:		
University	\$ 13,623	\$ 7,887
Foundation	155,009	1,674
Sponsored Programs Administration	-	6,278
Student Union	-	7,441
	<u>\$ 168,632</u>	<u>\$ 23,280</u>
Due to:		
University	\$ 37,280	\$ 171,910
Foundation	-	1,350
Sponsored Programs Administration	-	611
Student Union	1,136	-
	<u>\$ 38,416</u>	<u>\$ 173,871</u>

Note 8 – Reclassifications

Certain items in the 2018 financial statements have been reclassified to conform to current year classifications, specifically the natural and functional classifications in the statements of functional expenses and schedules of activities by fund. Such reclassifications had no effect on previously reported changes in net assets.

SUPPLEMENTAL INFORMATION

ASSOCIATED STUDENTS, CALIFORNIA STATE UNIVERSITY, BAKERSFIELD, INC.

Schedule of Activities by Fund

Year Ended June 30, 2019

	ASI Administration	Athletic Referendum	Children's Center Referendum	NCAA Referendum	Club Referendum	AVC Referendum	Chartered Clubs	Total
Revenue and Support Without Donor Restrictions:								
Student fees	\$ 503,610	\$ 477,259	\$ 159,227	\$ 2,699,192	\$ 119,493	\$ 79,469	\$ -	\$ 4,038,250
Miscellaneous	5,595	-	-	1,323	-	8,000	272,093	287,011
Interest	3,650	3,460	1,154	19,569	866	577	-	29,276
Total Revenue and Support Without Donor Restrictions	512,855	480,719	160,381	2,720,084	120,359	88,046	272,093	4,354,537
Expenses:								
Program services - student services	111,312	471,533	157,526	2,532,385	-	100,897	239,906	3,613,559
General and administrative	374,702	2,491	773	13,232	120,192	582	-	511,972
Total Expenses	486,014	474,024	158,299	2,545,617	120,192	101,479	239,906	4,125,531
Change in net assets	26,841	6,695	2,082	174,467	167	(13,433)	32,187	229,006
Net Assets - Without Donor Restrictions, beginning	763,828	18,718	(1,598)	221,851	139,805	41,315	166,491	1,350,410
Net Assets - Without Donor Restrictions, ending	\$ 790,669	\$ 25,413	\$ 484	\$ 396,318	\$ 139,972	\$ 27,882	\$ 198,678	\$ 1,579,416

ASSOCIATED STUDENTS, CALIFORNIA STATE UNIVERSITY, BAKERSFIELD, INC.

Schedule of Activities by Fund

Year Ended June 30, 2018

	ASI Administration	Athletic Referendum	Children's Center Referendum	NCAA Referendum	Club Referendum	AVC Referendum	Chartered Clubs	Total
Revenue and Support Without Donor Restrictions:								
Student fees	\$ 453,570	\$ 432,115	\$ 144,020	\$ 2,506,932	\$ 109,226	\$ 76,892	\$ -	\$ 3,722,755
Miscellaneous	2,304	-	-	-	-	8,000	194,918	205,222
Interest	1,800	1,715	572	9,948	433	305	-	14,773
Total Revenue and Support Without Donor Restrictions	457,674	433,830	144,592	2,516,880	109,659	85,197	194,918	3,942,750
Expenses:								
Program services - student services	109,477	424,075	148,456	2,411,945	-	114,747	209,209	3,417,909
General and administrative	352,358	3,314	764	14,326	114,500	1,383	-	486,645
Total Expenses	461,835	427,389	149,220	2,426,271	114,500	116,130	209,209	3,904,554
Change in net assets	(4,161)	6,441	(4,628)	90,609	(4,841)	(30,933)	(14,291)	38,196
Net Assets - Without Donor Restrictions, beginning	767,989	12,277	3,030	131,242	144,646	72,248	180,782	1,312,214
Net Assets - Without Donor Restrictions, ending	\$ 763,828	\$ 18,718	\$ (1,598)	\$ 221,851	\$ 139,805	\$ 41,315	\$ 166,491	\$ 1,350,410

ASSOCIATED STUDENTS, CALIFORNIA STATE UNIVERSITY, BAKERSFIELD, INC.

Schedule of Net Position

June 30, 2019

(for inclusion in the California State University)

Assets:

Current assets:

Cash and cash equivalents	\$	1,274,613
Short-term investments		254,823
Accounts receivable, net		213,721
Capital lease receivable, current portion		—
Notes receivable, current portion		—
Pledges receivable, net		—
Prepaid expenses and other current assets		—
Total current assets		<u>1,743,157</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		34,003
Other assets		—
Total noncurrent assets		<u>34,003</u>
Total assets		<u>1,777,160</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		42,285
Accrued salaries and benefits		—
Accrued compensated absences, current portion		16,819
Unearned revenues		100,224
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		38,416
Total current liabilities		<u>197,744</u>

Noncurrent liabilities:

Accrued compensated absences, net of current portion		—
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		—
Net pension liability		—
Other liabilities		—
Total noncurrent liabilities		<u>—</u>
Total liabilities		<u>197,744</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		34,003
Restricted for:		—
Nonexpendable – endowments		—
Expendable:		—
Scholarships and fellowships		—
Research		—
Loans		—
Capital projects		—
Debt service		—
Others		—
Unrestricted		<u>1,545,413</u>
Total net position	\$	<u>1,579,416</u>

See independent auditors' report.

ASSOCIATED STUDENTS, CALIFORNIA STATE UNIVERSITY, BAKERSFIELD, INC.**Schedule of Revenues, Expenses, and Changes in Net Position**

Year Ended June 30, 2019

(for inclusion in the California State University)

Revenues:		
Operating revenues:		
Student tuition and fees, gross	\$	4,038,250
Scholarship allowances (enter as negative)		—
Grants and contracts, noncapital:		
Federal		—
State		—
Local		—
Nongovernmental		—
Sales and services of educational activities		—
Sales and services of auxiliary enterprises, gross		—
Scholarship allowances (enter as negative)		—
Other operating revenues		287,011
Total operating revenues		<u>4,325,261</u>
Expenses:		
Operating expenses:		
Instruction		—
Research		—
Public service		—
Academic support		—
Student services		1,920,504
Institutional support		—
Operation and maintenance of plant		—
Student grants and scholarships		2,181,286
Auxiliary enterprise expenses		—
Depreciation and amortization		23,741
Total operating expenses		<u>4,125,531</u>
Operating income (loss)		<u>199,730</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		29,276
Endowment income (loss), net		—
Interest expense		—
Other nonoperating revenues (expenses) - excl. interagency transfers		—
Other nonoperating revenues (expenses) - interagency transfers		—
Net nonoperating revenues (expenses)		<u>29,276</u>
Income (loss) before other revenues (expenses)		229,006
State appropriations, capital		—
Grants and gifts, capital		—
Additions (reductions) to permanent endowments		—
Increase (decrease) in net position		229,006
Net position:		
Net position at beginning of year, as previously reported		1,350,410
Restatements		—
Net position at beginning of year, as restated		<u>1,350,410</u>
Net position at end of year	\$	<u><u>1,579,416</u></u>

See independent auditors' report.

ASSOCIATED STUDENTS, CALIFORNIA STATE UNIVERSITY, BAKERSFIELD, INC.

Other Information

June 30, 2019

(for inclusion in the California State University)

1 Cash and cash equivalents:

Portion of restricted cash and cash equivalents related to endowments	-
All other restricted cash and cash equivalents	-
Noncurrent restricted cash and cash equivalents	-
Current cash and cash equivalents	1,274,613
Total	\$ 1,274,613

2.1 Composition of investments:

	Current	Noncurrent	Total
Money market funds	1,800	-	1,800
Repurchase agreements	723	-	723
Certificates of deposit	10,554	-	10,554
U.S. agency securities	73,527	-	73,527
U.S. treasury securities	83,636	-	83,636
Municipal bonds	3,485	-	3,485
Corporate bonds	70,446	-	70,446
Asset backed securities	10,638	-	10,638
Mortgage backed securities	14	-	14
Commercial paper	-	-	-
Mutual funds	-	-	-
Exchange traded funds	-	-	-
Equity securities	-	-	-
Alternative investments:			
Private equity (including limited partnerships)	-	-	-
Hedge funds	-	-	-
Managed futures	-	-	-
Real estate investments (including REITs)	-	-	-
Commodities	-	-	-
Derivatives	-	-	-
Other alternative investment types	-	-	-
Other external investment pools (excluding SWIFT)	-	-	-
Other investments	-	-	-
State of California Local Agency Investment Fund (LAIF)	-	-	-
State of California Surplus Money Investment Fund (SMIF)	-	-	-
Total investments	254,823	-	254,823
Less endowment investments (enter as negative number)	-	-	-
Total investments, net of endowments	\$ 254,823	-	254,823

ASSOCIATED STUDENTS, CALIFORNIA STATE UNIVERSITY, BAKERSFIELD, INC.

Other Information

June 30, 2019

(for inclusion in the California State University)

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)
Money market funds	\$ 1,800	-	-	-	1,800
Repurchase agreements	723	-	723	-	-
Certificates of deposit	10,554	-	10,554	-	-
U.S. agency securities	73,527	-	73,527	-	-
U.S. treasury securities	83,636	-	83,636	-	-
Municipal bonds	3,485	-	3,485	-	-
Corporate bonds	70,446	-	70,446	-	-
Asset backed securities	10,638	-	10,638	-	-
Mortgage backed securities	14	-	14	-	-
Commercial paper	-	-	-	-	-
Mutual funds	-	-	-	-	-
Exchange traded funds	-	-	-	-	-
Equity securities	-	-	-	-	-
Alternative investments:					
Private equity (including limited partnerships)	-	-	-	-	-
Hedge funds	-	-	-	-	-
Managed futures	-	-	-	-	-
Real estate investments (including REITs)	-	-	-	-	-
Commodities	-	-	-	-	-
Derivatives	-	-	-	-	-
Other alternative investment types	-	-	-	-	-
Other external investment pools (excluding SWIFT)	-	-	-	-	-
Other investments	-	-	-	-	-
State of California Local Agency Investment Fund (LAIF)	-	-	-	-	-
State of California Surplus Money Investment Fund (SMIF)	-	-	-	-	-
Total investments	\$ 254,823	-	253,023	-	1,800

2.3 Investments held by the University under contractual agreements:

Investments held by the University under contractual agreements (e.g. CSU Consolidated SWIFT Inv pool):

254,823	\$	254,823
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ASSOCIATED STUDENTS, CALIFORNIA STATE UNIVERSITY, BAKERSFIELD, INC.

Other Information

June 30, 2019

(for inclusion in the California State University)

3.1 Composition of capital assets:

	Balance June 30, 2018	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2018 (Restated)	Additions	Retirements	Transfer of completed CWIP	Balance June 30, 2019
Non-depreciable/Non-amortizable 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	-	-	-	-	-	-	-	-	-
Intangible assets in progress (PWIP)	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total non-depreciable/non-amortizable capital assets	-	-	-	-	-	-	-	-	-
Depreciable/Amortizable capital assets:									
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	254,852	-	-	-	254,852	-	-	-	254,852
Personal property:									
Equipment	64,514	-	-	-	64,514	-	(2,892)	-	61,622
Library books and materials	-	-	-	-	-	-	-	-	-
Intangible assets:									
Software and websites	-	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total depreciable/amortizable capital assets	319,366	-	-	-	319,366	-	(2,892)	-	316,474
Total capital assets	319,366	-	-	-	319,366	-	(2,892)	-	316,474
Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)									
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	(204,674)	-	-	-	(204,674)	(21,039)	-	-	(225,713)
Personal property:									
Equipment	(56,948)	-	-	-	(56,948)	(2,702)	2,892	-	(56,758)
Library books and materials	-	-	-	-	-	-	-	-	-
Intangible assets:									
Software and websites	-	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	(261,622)	-	-	-	(261,622)	(23,741)	2,892	-	(282,471)
Total capital assets, net	\$ 57,744	-	-	-	\$ 57,744	(23,741)	-	-	34,003

See independent auditors' report.

ASSOCIATED STUDENTS, CALIFORNIA STATE UNIVERSITY, BAKERSFIELD, INC.

Other Information

June 30, 2019

(for inclusion in the California State University)

3.2 Detail of depreciation and amortization expense:

Depreciation and amortization expense related to capital assets	\$ 23,741
Amortization expense related to other assets	-
Total depreciation and amortization	\$ 23,741

4 Long-term liabilities:

	Balance June 30, 2018	Prior Period Adjustments/Reclass ifications	Balance June 30, 2018 (Restated)	Additions	Reductions	Balance June 30, 2019	Current Portion	Noncurrent Portion
1. Accrued compensated absences	12,706	-	12,706	9,117	(5,004)	16,819	16,819	-
2. Claims liability for losses and loss adjustment expenses	-	-	-	-	-	-	-	-
3. Capital lease obligations:								
Gross balance	-	-	-	-	-	-	-	-
Unamortized net premium/(discount)	-	-	-	-	-	-	-	-
Total capital lease obligations	-	-	-	-	-	-	-	-
4. Long-term debt obligations:								
4.1 Auxiliary revenue bonds (non-SRB related)	-	-	-	-	-	-	-	-
4.2 Commercial paper	-	-	-	-	-	-	-	-
4.3 Notes payable (SRB related)	-	-	-	-	-	-	-	-
4.4 Others:	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total others	-	-	-	-	-	-	-	-
Sub-total long-term debt	-	-	-	-	-	-	-	-
4.5 Unamortized net bond premium/(discount)	-	-	-	-	-	-	-	-
Total long-term debt obligations	-	-	-	-	-	-	-	-
Total long-term liabilities	\$ 12,706	-	12,706	9,117	(5,004)	16,819	16,819	-

5 Capital lease obligations schedule:

Year ending June 30:	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
2020	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025 - 2029	-	-	-	-	-	-	-	-	-
2030 - 2034	-	-	-	-	-	-	-	-	-
2035 - 2039	-	-	-	-	-	-	-	-	-
2040 - 2044	-	-	-	-	-	-	-	-	-
2045 - 2049	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
Total minimum lease payments	\$ -	-	-	-	-	-	-	-	-
Less: amounts representing interest									-
Present value of future minimum lease payments									-
Unamortized net premium/(discount)									-
Total capital lease obligations									-
Less: current portion									-
Capital lease obligations, net of current portion									\$ -

ASSOCIATED STUDENTS, CALIFORNIA STATE UNIVERSITY, BAKERSFIELD, INC.

Other Information

June 30, 2019

(for inclusion in the California State University)

6 Long-term debt obligations schedule:

	Auxiliary revenue bonds (non-SRB related)			All other long-term debt obligations			Total long-term debt obligations		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
Year ending June 30:									
2020	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025 - 2029	-	-	-	-	-	-	-	-	-
2030 - 2034	-	-	-	-	-	-	-	-	-
2035 - 2039	-	-	-	-	-	-	-	-	-
2040 - 2044	-	-	-	-	-	-	-	-	-
2045 - 2049	-	-	-	-	-	-	-	-	-
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									\$ -

7 Transactions with related entities:

Payments to University for salaries of University personnel working on contracts, grants, and other programs	271,903
Payments to University for other than salaries of University personnel	3,205,718
Payments received from University for services, space, and programs	-
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)	(37,280)
Other amounts (payable to) University (enter as negative number)	-
Accounts receivable from University (enter as positive number)	13,623
Other amounts receivable from University (enter as positive number)	-

8 Restatements/Prior period adjustments:

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

Transaction #	Enter transaction description	Debit/(Credit)
Transaction #1	Enter transaction description	-
		-
		-
		-
Transaction #2	Enter transaction description	-
		-
		-
		-

ASSOCIATED STUDENTS, CALIFORNIA STATE UNIVERSITY, BAKERSFIELD, INC.

Other Information

June 30, 2019

(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	169,519	106,495	-	-	-	1,644,490	-	1,920,504
Institutional support	-	-	-	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-	-	-	-
Student grants and scholarships	-	-	-	-	2,181,286	-	-	2,181,286
Auxiliary enterprise expenses	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	23,741	23,741
Total operating expenses	\$ 169,519	106,495	-	-	2,181,286	1,644,490	23,741	4,125,531

10 Deferred outflows/inflows of resources:

1. Deferred Outflows of Resources

Deferred outflows - unamortized loss on refunding(s)	-
Deferred outflows - net pension liability	-
Deferred outflows - net OPEB liability	-
Deferred outflows - others:	-
	-
	-
	-
	-
	-
Total deferred outflows - others	-
Total deferred outflows of resources	\$ -

2. Deferred Inflows of Resources

Deferred inflows - service concession arrangements	-
Deferred inflows - net pension liability	-
Deferred inflows - net OPEB liability	-
Deferred inflows - unamortized gain on debt refunding(s)	-
Deferred inflows - nonexchange transactions	-
Deferred inflows - others:	-
	-
	-
	-
	-
Total deferred inflows - others	-
Total deferred inflows of resources	\$ -