

**ASSOCIATED STUDENTS, INC. OF
CALIFORNIA STATE UNIVERSITY, EAST BAY
(a Component Unit of California
State University, East Bay)**

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY

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Independent Auditor's Report

LA/ Century City

Newport Beach

San Diego

Board of Directors
Associated Students, Inc. of
California State University, East Bay
Hayward, California

Report on the Financial Statements

We have audited the accompanying financial statements of Associated Students, Inc. of California State University, East Bay (Associated Students), a component unit of California State University, East Bay, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Associated Students' basic financial statements, as listed in the table of contents.

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 *Government 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

Emphasis of Matter

As described in Note 1 to the fi

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
Management's Discussion and Analysis
Year Ended June 30, 2015
(Unaudited)

This section of Associated Students, Inc. of California State University, East Bay (Associated Students) annual financial report includes some of management's insights and analyses of Associated Students' financial performance for the year ended June 30, 2015. This discussion has been prepared by management and should be read in conjunction with the financial statements and accompanying notes, which follow this section.

Financial Highlights

Operating revenues decreased by \$2.1 million, or 5%, primarily due to the decrease in fee revenue related to the transfer of University Union (UU) and Recreation and Wellness Center (RAWC) to California State University, East Bay (the University) and the result of the move of summer quarter offered through the University self-support program.

Operating expenses decreased 58% to \$1.34 million, mainly because of the transfer of UU and RAWC operations to the University that resulted in decrease in payroll expenses due to reduction of employees' headcount as well as the reduction of operating expenses related to the operations.

The Associated Students implemented Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an*

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
 Management's Discussion and Analysis (Continued)
 Year Ended June 30, 2015
 (Unaudited)

Statement of net position: The statement of net position includes all assets, deferred outflows of resources, liabilities, and deferred inflows of resources of Associated Students. It is prepared under the accrual basis of accounting, whereby revenues and receivables are recognized when the service is provided and expenses and liabilities are recognized when incurred, regardless of when cash is exchanged. It also identifies major categories of restrictions on the net position of the Associated Students.

Statement of revenues, expenses, and changes in net position: The statement of revenues, expenses, and changes in net position presents the revenues earned and expenses incurred during the year on an accrual basis.

Statement of cash flows: The statement of cash flows presents the inflows and outflows of cash, summarized by operating, noncapital financing, capital and related financing, and investing activities. The statement is prepared using the direct method of cash flows, therefore, presents gross rather than net amounts for the year's operating activities.

Notes to financial statements: The notes to financial statements provide additional information that is essential to a full understanding of the data provided in Associated Students' basic financial statements. The notes are included immediately following the basic financial statements within this report.

A summary of key financial statement information is presented below:

Condensed Statement of Net Position

| | 2015 | 2014 |
|---------|------|------|
| Assets: | | |

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
Management's Discussion and Analysis (Continued)
Year Ended June 30, 2015
(Unaudited)

Current assets increased \$0.5 million, or 11%, primarily as a result of the overall reduction of spending in fiscal year 2015. It is also due to 78% increase in receivable from students and 53% decrease in prepaid expenses related to the reduction of worker's compensation premium as a result of decrease in employees' headcount due to transfer of operations of UUBA to the University effective July 1, 2014.

The non-current assets decreased by \$0.1 million, or 35%, mainly due to the reduction in the post employment asset established in the prior year as the annual contribution was less than the annual required contributions to the post retirement obligations.

Total current liabilities decreased by 37% or \$0.1 million. Accounts payable decreased by 54% mostly due

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
Management's Discussion and Analysis (Continued)
Year Ended June 30, 2015
(Unaudited)

| | |
|---|--------------|
| Revenues: | |
| Operating revenues: | |
| Student fees | \$ 1,820,135 |
| Total operating revenues | 1,820,135 |
| Expenses: | |
| Operating expenses: | |
| Auxiliary enterprise expenses | 1,243,071 |
| Student grants and scholarships | 95,760 |
| Depreciation | 2,668 |
| Total operating expenses | 1,341,499 |
| Operating income | 478,636 |
| Nonoperating revenues: | |
| Investment income, net | 51,155 |
| Total nonoperating revenues | 51,155 |
| Increase in net position | 529,791 |
| Net pension: | |
| Net position at beginning of year, as previously reported | 4,460,126 |
| Restatement | (1,377,234) |

Cash flows from operating activities:

| | | |
|-----------------------|----|-----------|
| Student fees | \$ | 1,828,885 |
| Payments to suppliers | | (722,570) |
| Payments to employees | | (600,840) |

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
Notes to Financial Statements
Year Ended June 30, 2015

(1) Organization and Summary of Significant Accounting Policies

(a) Nature of Activities

Associated Students, Inc. of California State University, East Bay (Associated Students) is a nonprofit, tax exempt, California State University auxiliary organization located on the campus of California State University, East Bay (University). The University is one of 23 campuses in the California State University System (CSU). Associated Students was established to advance and promote the common interest of its students, as follows:

Associated Students is the student government component of the campus and provides a means for responsible and effective participation in the governance of the campus; provides an official voice through which student opinion may be expressed; fosters awareness of this opinion in the campus, local, state, national and international communities; assists in the protection of the rights of students.

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
Notes to Financial Statements (Continued)
Year Ended June 30, 2015

(d) Investments

Investments are reflected at fair value using quoted market prices. Gains and losses are included in the statement of revenues, expenses, and changes in net position as investment income.

(e) Accounts Receivable

The accounts receivable arise in the normal course of operations. It is the policy of the 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.

(f) Capital Assets

Acquisitions of capital assets of \$5,000 or more are capitalized. Capital assets are stated at cost or, if donated, at the approximate fair market value at the date of donation. Expenditures for maintenance and repairs are charged against assets. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets of 5 to 20 years. In accordance with instructions from the System, depreciation expense is shown separately in the statement of revenues, expenses, and changes in net position, rather than being allocated among other categories of operating expenses.

(g) Compensated Absences

Compensated absences are recognized when the employee receive the compensation is earned by employees. Vacation is accrued on a monthly basis. The Associated Students uses the employee's current pay rate, as of July 2015, to calculate the liability for accrued compensated absences. The university employees' pay rates are based on the length of service and job classification.

(h) Restatement

Effective July 1, 2014, the Associated Students implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement No. 71 *Pension Transition for Contributions Made Subsequent to the Measurement Date*. The statement established financial reporting requirements for pensions that are provided to employees of state and local governmental employers through pension plans that are administered through trusts. This statement establishes standards for measuring and recognizing pension liabilities, deferred outflows of resources, deferred inflows of resources, and expenses. The implementation of GASB Statement No. 68 and 71 is required for the 2014-2015 fiscal year.

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
Notes to Financial Statements (Continued)
Year Ended June 30, 2015

The effect of the change was to reduce the position by the following amounts as of July 1, 2014:

| | | |
|---|----|-------------------------|
| Net position at beginning of year, as previously reported | \$ | 4,460,126 |
| Restatement | | <u>(1,377,234)</u> |
| Net position at beginning of year, as restated | \$ | <u><u>3,082,892</u></u> |

(i) Other Postemployment Benefits Other than Pensions (OPEB)

GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, establishes the standards for the actuarial measurement, recognition, presentation, disclosure and required supplemental information of postemployment benefits and related liabilities

(j) Net Position

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
Notes to Financial Statements (Continued)
Year Ended June 30, 2015

(m) Income Taxes

Associated Students is a qualified nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701d of the California Revenue and Taxation Code. In addition, Associated Students qualifies for the charitable contribution deduction under Section 170(b)(1)(vi) and has been classified as an organization that is not a private foundation under Section 509(a)(1). However, Associated Students 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.

Associated Students recognizes accrued interest penalties associated with uncertain tax positions as part of the income tax provision when applicable. There are no amounts accrued in the financial statements related to uncertain tax positions.

Associated Students files informational and income tax returns in various state and local jurisdictions in the United States. The Associated Students' Federal income tax and informational returns are subject to examination by the Internal Revenue Service generally for 3 years after the returns were filed. State and local jurisdictions have statutes of limitation that generally range from 3 to 5 years.

(n) Unearned Revenue

Associated Students bills annual student dues in advance. The unearned income is recorded as unearned revenue within the statement of net position.

(o) Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of revenues, expenses, and changes in net position. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

(2) Cash and Cash Equivalents

Associated Students includes all cash accounts that are not subject to withdrawal restrictions or penalties, and considers highly liquid investments with a maturity of three months or less to be cash and cash equivalents. Each account is managed by the University and is held by the Office of the Chancellor.

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
Notes to Financial Statements (Continued)
Year Ended June 30, 2015

(3) Investments

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
Notes to Financial Statements (Continued)
Year Ended June 30, 2015

(b) Custodial Credit Risk

Custodial credit risk for deposits is the risk that the Associated Students will not be able to recover deposits or will not be able to recover collateral securities that are in possession of an outside party. The California Government Code and Education Code do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the provision that a financial institution must secure deposits made by state or local governmental units by pledging securities in undivided collateral pools held by a depository regulated under state law. The risk is mitigated that the Associated Students' deposits are maintained at financial institutions that are insured or collateralized as required by state law.

(c) Interest Rate Risk

This is the risk of loss due to the fair value of investment falling due to rising interest rates. As a means of limiting its exposure to fair value losses from rising interest rates, short-term investments are limited to relatively liquid instruments such as certificates of deposit, savings accounts, Federally guaranteed notes and bills, money market mutual funds. Interest rate risk is mitigated by ensuring sufficient liquidity to meet cash flow needs and only then investing in longer-term securities. There is no interest rate risk for money market mutual funds as they are available on demand.

(d) Concentration of Credit Risk

This is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. In order to maximize the rate of return in Associated Students' long-term investment portfolio while preserving capital and limiting concentration of credit risk, Associated Students investment policy dictates a diverse asset allocation as follows: domestic equities (core) (25-50%), domestic equities (satellite-high alpha) (0-5%), international equities (20-40%), and fixed income (15-60%). U.S. Treasury and Agency securities are not subject to this limitation. More than 5% of Associated Students' investments are in Federal National Mortgage Association (\$288,666 or 6%) and in Federal Home Loan Banks (\$527,131 or 11%).

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
Notes to Financial Statements (Continued)
Year Ended June 30, 2015

(4) Accounts Receivable

Accounts receivable consist of the following at June 30:

| | 2015 |
|---------------------------------------|-----------|
| Student Fees | \$ 17,050 |
| Interest | 1,892 |
| Other | 40 |
| | 18,982 |
| Less: allowance for doubtful accounts | (4,881) |
| Accounts receivable, net | \$ 14,101 |

(5) Capital Assets

Capital assets' activity for the year ended June 30, 2015 consisted of the following:

| | Balance June 30, 2014 | Additions | Retirements/ Transfers | Balance June 30, 2015 |
|--------------------------------|--------------------------|------------|---------------------------|--------------------------|
| Furniture and fixtures | \$ 14,696 | \$ - | \$ - | \$ 14,696 |
| Equipment | 56,450 | - | (10,528) | 45,922 |
| Total | 71,146 | - | (10,528) | 60,618 |
| Less accumulated depreciation: | | | | |
| Furniture and fixtures | (10,900) | (2,668) | | (13,568) |
| Equipment | (54,131) | - | 10,528 | (43,603) |
| Total accumulated depreciation | (65,031) | (2,668) | 10,528 | (57,171) |
| Capital assets, net | \$ 6,115 | \$ (2,668) | \$ - | \$ 3,447 |

(6) Pension

(a) Summary of Significant Accounting Policies

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position have been determined on the same basis as they are reported by the California Public Employees' Retirement System (CalPERS) Financial Office for the plan. For this purpose, benefit payments (including refunds of

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
Notes to Financial Statements (Continued)
Year Ended June 30, 2015

GASB Statement No. 68 requires that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used.

Valuation Date (VD) June 30, 2013

Measurement Date (MD) June 30, 2014

Measurement Period (MP) July 2013 to June 30, 2014

(b) General Information About the Pension Plan

Plan Description, Benefits Provided, and Employees Covered

The Plan is a cost-sharing multiple-employer defined benefit pension plan administered by CalPERS. A full description of the pension plan benefit provisions, assumptions for funding purposes but not accounting purposes, and membership information is listed in the June 30, 2013 Annual Actuarial Valuation Report. Details of the benefits provided can be obtained in Appendix B of the June 30, 2013 actuarial valuation report. This report is a publically available valuation report that can be viewed at CalPERS' website under Forms and Publications.

Contributions

In January 2013, the California Public Employees' Pension Act (PEPRA) took effect which changes the way CalPERS retirement and health benefits are applied, and places compensation limits on members. Individuals hired on or after January 2013 are under PEPRA. All members, who do not fall under this category, are considered classic member. Classic member will retain existing benefit levels for future service with the same employer.

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public agency employers be determined on an annual basis by the actuary and shall be effective on July 1 following notice of a change in the rate. The total plan contributions are determined through the CalPERS' annual actuarial valuation process. For public agency cost-sharing plans covered by either the Miscellaneous or Safety risk pools, the Plan's actuarially determined rate is based on the estimated amount necessary to pay the Plan's allocated share of the risk pool's costs of benefits earned by employees during the year, and any unfunded actuarial liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the measurement period ended June 30, 2014 (the measurement date), the covered classic employees are required to contribute 5.0% of their monthly earnings in excess of \$513 per month while those under PEPRA are required to contribute 6.5% of their salary. The Associated Students was required to contribute 17.412% and 6.7% on the classic and PEPRA, respectively in fiscal year 2015. The Associated Students contribution including employees' contribution for the year ended June 30, 2015 was \$53,419.

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
Notes to Financial Statements (Continued)
Year Ended June 30, 2015

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

For the measurement period ended June 30, 2014, the total pension liability was determined by rolling forward the June 30, 2013 total pension liability. Both the June 30, 2013 total pension liability and the June 30, 2014 total pension liability were based on the following actuarial methods and assumptions:

| | |
|----------------------------------|---|
| Actuarial Cost Method | Entry Age Normal in accordance with the requirements of GASB Statement No. 68 |
| Actuarial Assumptions | |
| Discount Rate | 7.50% |
| Inflation | 2.75% |
| Salary Increases | Varies by Entry Age and Service |
| Investment Rate of Return | 7.50% Net of Pension Plan Investment and Administrative Expenses; includes Inflation |
| Mortality Rate Table | Derived using CalPERS' Membership Data for all Funds |
| Post Retirement Benefit Increase | Contract COLA up to 2.75% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.75% thereafter |

¹The mortality table used was developed based on CalPERS's specific data. The table includes 20 years of mortality improvements using Society of Actuaries Scale BB.

All other actuarial assumptions used in the June 30, 2013 valuation were based on the results of an actuarial experience study for the fiscal years 1997 to 2011, including updates to salary increase, mortality and retirement rates. The experience study report can be obtained at CalPERS' website under Forms and Publications.

Discount Rate

The discount rate used to measure the total pension liability was 7.50 percent. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 7.50 percent discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long-term expected discount rate of 7.50 percent is applied to all plans in the Public Employees Retirement Fund. The stress test results are presented in a detailed report called "GASB Crossover Testing Report" that can be obtained at CalPERS' website under the GASB 68 section.

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
Notes to Financial Statements (Continued)
Year Ended June 30, 2015

According to Paragraph 30 of GASB 68, the long-term discount rate should be determined without reduction for pension plan administrative expense. The 7.50 percent investment return assumption used in this accounting valuation is net of administrative expenses. Administrative expenses are assumed to be 150 points. An investment return excluding administrative expenses would have been 7.65 percent. Using this lower discount rate has resulted in a slightly higher total pension liability and net pension liability. This difference was deemed immaterial to the Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plan.

CalPERS is scheduled to review all actuarial assumptions as part of its regular Asset Liability Management review cycle that is scheduled to be completed in February 2018. Any changes to the discount rate will require Board action and proper stakeholder outreach. For these reasons, CalPERS expects to continue using a discount rate net of administrative expenses for GASB 67 and 68 calculations through at least the 2017-18 fiscal year. CalPERS will continue to consider the materiality of the difference calculation until such time they have changed their methodology.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate range expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Such cash flows were developed as

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
Notes to Financial Statements (Continued)
Year Ended June 30, 2015

The table below reflects long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These geometric rates of return are net of administrative expenses.

| Asset Class | New Strategic Allocation | Real Return Years 1 – 10 | Real Return Years 11 ² |
|---------------------|--------------------------|--------------------------|-----------------------------------|
| Global Equity | 47.0% | 5.25% | 5.71% |
| Global Fixed Income | 19.0 | 0.99 | 2.43 |
| Inflation Sensitive | 6.0 | 0.45 | 3.36 |
| Private Equity | 12.0 | 6.83 | 6.95 |
| Real Estate | 11.0 | 4.50 | 5.13 |

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
Notes to Financial Statements (Continued)
Year Ended June 30, 2015

(c)

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
Notes to Financial Statements (Continued)
Year Ended June 30, 2015

Miscellaneous Plan – PEPRA

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
Notes to Financial Statements (Continued)
Year Ended June 30, 2015

Subsequent to the measurement date, the Associated Students contributed \$41,239 to the plan. These contributions are reported as deferred inflows of resources as of June 30, 2015. The Associated Students also recognized pension expense in amounts of \$75,122 and \$934 related to the amortization of deferred outflows/inflows for Classic and PEPPRA Plans, respectively. As of June 30, 2015, the Associated Students reports other amounts for the Plan as deferred outflows and deferred inflows of resources related to pensions as follows:

| | Miscellaneous Plan - Classic | | Miscellaneous Plan - PEPPRA | |
|--|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|
| | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Differences between expected and actual experience | \$ - | \$ - | \$ - | \$ - |
| Changes of assumptions | - | - | - | - |
| Net difference between projected and actual earnings on Pension Plan investments | - | (147,829) | - | (83) |
| Adjustment due to differences in proportions | - | (48,693) | - | (1,637) |
| | \$ - | \$ (196,522) | \$ - | \$ (1,720) |

Amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in future pension expense as follows:

| Measurement Period Ended June 30: | Miscellaneous Plan - Classic | | Miscellaneous Plan - PEPPRA | |
|--------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|
| | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources |
| 2016 | \$ - | \$ (75,122) | \$ - | \$ (934) |
| 2017 | - | (70,314) | - | (755) |
| 2018 | - | (51,086) | - | (31) |
| Total | \$ - | \$ (196,522) | \$ - | \$ (1,720) |

(7)

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
Notes to Financial Statements (Continued)
Year Ended June 30, 2015

the plan was amended to provide lifetime medical benefits for retirees who have attained the age of 50 with ten years of service. The Governing Board of the Associated Students has the authority to establish and amend benefit provisions of the Plan.

Funding Policy

For the year ended June 30, 2015, Associated Students' share of the monthly medical premiums was limited to \$622 (single), \$1,183 (two parties) and \$1,515 (three or more parties). Retirees are responsible for premiums in excess of the Associated Students' share. In addition, the Associated Students' share of dental premiums was limited to \$54.37 (single), \$89.61 (two parties) and \$136.28 (three or more parties). The Associated Students contribute annually based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits. The Associated Students contributed \$0 toward the actuarially determined liability and retirees contributed \$58,622 for the year ended June 30, 2015.

Annual OPEB Cost and Net OPEB Obligation

The Associated Students' annual net postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC). The Associated Students has elected to calculate the ARC and related information using the alternative measurement method permitted by GASB Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, for employers that have fewer than one hundred total plan members. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over the remaining period of 17 years.

The following table shows the components of Associated Students' annual OPEB cost for the year, the amount actually contributed to the plan, and changes in its net OPEB obligation (asset) to the Retiree Health Plan as of June 30, 2015:

| | | |
|---|----|-------------------------|
| Annual required contribution | \$ | 152,991 |
| Interest on prior year net OPEB obligation | | (14,939) |
| Adjustments to annual required contribution | | <u>16,190</u> |
| Annual OPEB cost (expense) | | 154,242 |
| Contributions made | | <u>(58,622)</u> |
| Decrease (Increase) in net OPEB asset | | 95,620 |
| Net OPEB asset - beginning of year | | <u>(272,884)</u> |
| Net OPEB asset - end of year | \$ | <u><u>(177,264)</u></u> |

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
Notes to Financial Statements (Continued)
Year Ended June 30, 2015

The Associated Students' annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation (asset) for the most recent three fiscal years as follow:

| Fiscal Year Ended | Annual OPEB Cost | Amount Contributed | Percentage Annual OPEB Cost Contributed | Net OPEB Liability (Asset) |
|----------------------|---------------------|-----------------------|---|----------------------------------|
| 6/30/2015 | \$ 154,242 | 58,622 | 38% | \$ (177,264) |
| 6/30/2014 | 155,150 | 59,645 | 38% | (272,884) |
| 6/30/2013 | 149,315 | \$ 1,145,309 | 767% | (368,569) |

Funded Status and Funding Progress

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision of actual results compared to past expectations and new estimates are made about the future. Calculations are based on the types of benefits provided under the terms of the substantive plan at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point in time. As of June 30, 2013 the most recent actuarial valuation date, the actuarial accrued liability for benefits was \$1,267,535 and actuarial value of the plan asset was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$1,267,535, or a funded status of 0%. The covered payroll (annual payroll of active employees covered by the plan) was \$991,961 and the ratio of the UAAL to be covered payroll was 127.8%.

The schedule of funding progress is presented as required supplementary information following notes to the financial statements, present multiyear information about whether the actuarial value of plan assets is increasing or decreasing over time

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
Notes to Financial Statements (Continued)
Year Ended June 30, 2015

Mortality – Life expectancies at the calculation date were based on the most recent mortality tables published by the National Center for Health Statistics website (www.cdc.gov). The calculation of OPEB liability for each year issued is based on the assumption that all participants will live until their expected age as displayed in the mortality tables.

Turnover – The probability that an employee will remain employed until the assumed retirement age was determined using non-group-specific age-based turnover data provided in Table 1 in paragraph 35 of GASB Statement No. 45. Initial and the expected future working lifetimes of employees were determined using Table paragraph 35c of GASB Statement No. 45.

Healthcare cost trend rate – Healthcare cost trend rates were selected based on a combination of national and state trend surveys as well as professional judgment. The trend rate was 5.0%.

Health insurance premiums – The 2015 health insurance premiums for retirees were used as a basis for calculation of the present value of total benefits to be paid. An employee is assumed to continue with the same medical plan upon retirement. If an employee waived medical coverage, then such waiver is assumed to continue into retirement.

Medicare Coordination – Medicare was assumed as the primary payer for current and future retirees at age 65.

Payroll increase – Changes in the payroll for current employees are expected to increase at a rate of approximately 2.0% annually.

Discount rate – The calculation uses an annual discount rate of 7.0%. This is based on the assumed long-term return on plan assets or employer assets.

Actuarial cost method – The entry age actuarial cost method was used. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at June 30, 2015 was seventeen years.

Plan for Funding

On an ongoing basis, the Associated Students will be reviewing its assumptions, comparing them against actual experience and recalculating the needed funding with the goal of paying for postemployment benefits out of interest earned on designated funds.

ASSOCIATED STUDENTS, INC. OF CALIFORNIA STATE UNIVERSITY, EAST BAY
Notes to Financial Statements (Continued)
Year Ended June 30, 2015

(8) Board Designated Net Position

Unrestricted net position was designated by the Board for the following purposes at June 30, 2015:

| | | |
|--|----|-----------|
| Current operations and working capital | \$ | 1,000,000 |
| Other Post Employment Benefit | | 2,009,236 |
| Undesignated | | 600,000 |
| Total Board designated net position | \$ | 3,609,236 |

(9) Transactions with Affiliates

Associated Students enters into transactions with the University and other auxiliaries: The Foundation and Cal State East Bay Educational Foundation, Inc. (Educational Foundation). Associated Students pays the University for accounting services, indirect cost allocations, and reimbursements for professional fees, utilities, sports and students' activities through an internal cost recovery process. For the year ended June 30, 2015, Associated Students paid the University \$138,726. Associated Students reimburses the Foundation for benefits administration and coordination. For the year ended June 30, 2015, Associated Students paid the Foundation \$58,177. The Associated Students contributes funds to the University student clubs for events and

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
 Required Supplementary Information
 Year Ended June 30, 2015

Schedules of Required Supplementary Information - Pension

Schedule of the Plan's Proportionate Share of the Net Pension Liability and Related Ratios as of the Measurement Date in Relation to PERF C

Net pension liability and fiduciary net position are allocated to the plan based on its proportion of the Miscellaneous Risk Pool. However, GASB Statement No. 68 requires that employers report certain proportions as a percentage of the total plan (PERF C, excluding the 1959 Survivors Risk Pool), which includes both the Miscellaneous and Safety Risk Pools. All cost-sharing public agency plans, are categorized as either Miscellaneous or Safety within PERF C. Therefore, to assist employers in meeting the requirements of GASB Statement No. 68, proportions shown in the table below represent the plan's proportion of PERF C, excluding the 1959 Survivors Risk Pool, and not its proportion of the Miscellaneous Risk Pool.

Miscellaneous Plan - Classic

| | |
|--|-------------|
| <u>6/30/2014</u> | |
| Plan's Proportion of the Net Pension Liability | 0.01772% |
| Plan's Proportionate Share of the Net Pension Liability | \$1,102,549 |
| Plan's Covered-Employee Payroll | \$913,840 |
| Plan's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll | 20.65% |
| Plan's Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability | 72.96% |
| Plan's Proportionate Share of Aggregate Employee Contributions | \$80,445 |

Miscellaneous Plan - PEPRA

| | |
|--|----------|
| <u>6/30/2014</u> | |
| Plan's Proportion of the Net Pension Liability | 0.00001% |
| Plan's Proportionate Share of the Net Pension Liability | \$387 |
| Plan's Covered-Employee Payroll | \$50,470 |
| Plan's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll | 0.77% |
| Plan's Proportionate Share of the Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability | 83.05% |
| Plan's Proportionate Share of Aggregate Employee Contributions | \$51 |

CALIFORNIA STATE UNIVERSITY, EAST BAY FOUNDATION, INC.
 Required Supplementary Information (Continued)
 Year Ended June 30, 2015

Schedules of Required Supplementary Information – Pension (Continued)

Schedule of Plan Contributions

Miscellaneous Plan - Classic

| | |
|--|-----------|
| <u>Fiscal Year 2013-14</u> | |
| Actuarially Determined Contribution (Contractually Required) | \$129,148 |
| Contributions in Relation to the Actuarially Determined Contribution | (129,148) |
| Contribution Deficiency (Excess) | - |
| Covered-Employee Payroll | \$913,840 |
| Contributions as a Percentage of Covered-Employee Payroll | 14.13% |

Miscellaneous Plan - PEPRA

| | |
|--|----------|
| <u>Fiscal Year 2013-14</u> | |
| Actuarially Determined Contribution (Contractually Required) | \$3,940 |
| Contributions in Relation to the Actuarially Determined Contribution | (3,940) |
| Contribution Deficiency (Excess) | - |
| Covered-Employee Payroll | \$50,470 |
| Contributions as a Percentage of Covered-Employee Payroll | 7.81% |

Change in Assumptions: None

CALIFORNIA STATE UNIVERSITY, EAST BAY ASSOCIATED STUDENTS, INC.
 Required Supplementary Information (Continued)
 Year Ended June 30, 2015

ts

Schedule of Funding Progress – Other Postemployment Benefits

| Actuarial Valuation Date | Actuarial Accrued Liability (AAL) Entry Age (a) | Actuarial Value of Assets (b) | Unfunded AAL (U.3(n)0(f)-32.8(unde)-56.2(d 3u5-18(g)2014-62)TJ .536 | 0% | 0% | UAAAL as Percentage of Payroll (a-b) / c) | 127.8% | 66.6% |
|--------------------------------|--|--|--|----|--------------|--|--------|-------|
| July 1, 2012 | \$ 1,267,535 | - | \$ 1,267,535 | 0% | \$ 991,961 | 127.8% | | |
| July 1, 2011 | \$ 1,240,858 | - | \$ 1,240,858 | 0% | \$ 1,864,392 | 66.6% | | |

OTHER SUPPLEMENTARY INFORMATION

Associated Students, Inc. of California State University, East bay
Schedule of Net Position
June 30, 2015
(for inclusion in the California State University)

| | |
|---|---------------------|
| Assets: | |
| Current assets: | |
| Cash and cash equivalents | \$ - |
| Short-term investment | 4,767,154 |
| Accounts receivable, net | 14,101 |
| Leases receivable, current portion | - |
| Notes receivable, current portion | - |
| Pledges receivable, net | - |
| Prepaid expenses and other assets | 5,153 |
| Total current assets | <u>4,786,408</u> |
| Noncurrent assets: | |
| Restricted cash and cash equivalents | - |
| Accounts receivable, net | - |
| Leases receivable, net of current portion | - |
| Notes receivable, net of current portion | - |
| Student loans receivable, net | - |
| Pledges receivable, net | - |
| Endowment investments | - |
| Other long-term investments | - |
| Capital assets, net | 3,447 |
| Other assets | 177,264 |
| Total noncurrent assets | <u>180,711</u> |
| Total assets | <u>4,967,119</u> |
| Deferred outflows of resources: | |
| Unamortized loss on debt refunding | - |
| Net pension obligation | 41,239 |
| Others | - |
| Total deferred outflows of resources | <u>41,239</u> |
| Liabilities: | |
| Current liabilities: | |
| Accounts payable | 41,559 |
| Accrued salaries and benefits payable | 19,060 |
| Accrued compensated absences– current portion | 18,920 |
| Unearned revenue | 13,163 |
| Capitalized lease obligations – current portion | - |
| Long-term debt obligations – current portion | - |
| Claims Liability for losses and LAE - current portion | - |
| Depository accounts | - |
| Other liabilities | 1,795 |
| Total current liabilities | <u>94,497</u> |
| Noncurrent liabilities: | |
| Accrued compensated absences, net of current portion | - |
| Unearned revenue | - |
| Grants refundable | - |
| Capitalized lease obligations, net of current portion | - |
| Long-term debt obligations, net of current portion | - |
| Claims Liability for losses and LAE, net of current portion | - |
| Depository accounts | - |
| Other postemployment benefits obligation | - |
| Pension obligation | 1,102,936 |
| Other liabilities | - |
| Total noncurrent liabilities | <u>1,102,936</u> |
| Total liabilities | <u>1,197,433</u> |
| Deferred inflows of resources: | |
| Unamortized gain on debt refunding | - |
| Non-exchange transactions | - |
| Service concession arrangements | - |
| Net pension obligation | 198,242 |
| Others | - |
| Total deferred inflows of resources | <u>198,242</u> |
| Net Position: | |
| Net investment in capital assets | 3,447 |
| Restricted for: | |
| Nonexpendable – endowments | - |
| Expendable: | |
| Scholarships and fellowships | - |
| Research | - |
| Loans | - |
| Capital projects | - |
| Debt service | - |
| Other | - |
| Unrestricted | 3,609,236 |
| Total net position | <u>\$ 3,612,683</u> |

Revenues:

| | | |
|--|----|-----------|
| Operating revenues: | | |
| Student tuition and fees (net of scholarship allowances of \$_____) | \$ | 1,820,135 |
| Grants and contracts, noncapital: | | |
| Federal | | - |
| State | | - |
| Local | | - |
| Nongovernmental | | - |
| Sales and services of educational activities | | - |
| Sales and services of auxiliary enterprises (net of scholarship allowances of \$_____) | | - |
| Other operating revenues | | - |
| Total operating revenues | | 1,820,135 |

Expenses:

| | | |
|------------------------------------|--|-----------|
| Operating expenses: | | |
| Instruction | | - |
| Research | | - |
| Public service | | - |
| Academic support | | - |
| Student services | | - |
| Institutional support | | - |
| Operation and maintenance of plant | | - |
| Student grants and scholarships | | 95,760 |
| Auxiliary enterprise expenses | | 1,243,071 |
| Depreciation and amortization | | 2,668 |
| Total operating expenses | | 1,341,499 |
| Operating income (loss) | | 478,636 |

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 | | 51,155 |
| Endowment income (loss), net | | |
| Public service | | |

1 Restricted cash and cash equivalents at June 30, 2015:

| | | |
|---|----|---|
| Portion of restricted cash and cash equivalents related to endowments | \$ | - |
| All other restricted cash and cash equivalent | | - |
| Total restricted cash and cash equivalents | \$ | - |

2.1 Composition of investments at June 30, 2015:

| | Current | | | Noncurrent | | | Total |
|--|--------------|--------------------|---------------|--------------|------------|------------------|-----------|
| | Unrestricted | Current Restricted | Total Current | Unrestricted | Restricted | Total Noncurrent | |
| State of California Surplus Money Investment Fund (SMIF) | \$ - | - | - | - | - | - | - |
| State of California Local Agency Investment Fund (LAIF) | - | - | - | - | - | - | - |
| Corporate Bonds | 1,153,758 | - | 1,153,758 | - | - | - | 1,153,758 |
| Cerificates of deposit | 162,256 | - | 162,256 | - | - | - | 162,256 |
| Mutual funds | 93,109 | - | 93,109 | - | - | - | 93,109 |
| Money Market funds | 61,964 | - | 61,964 | - | - | - | 61,964 |
| Repurchase agreements | 8,965 | - | 8,965 | - | - | - | 8,965 |
| Commercial paper | - | - | - | - | - | - | - |
| Asset backed securities | 235,598 | - | 235,598 | - | - | - | 235,598 |
| Mortgage backed securities | 1,744 | - | 1,744 | - | - | - | 1,744 |
| Municipal bonds | 24,360 | - | 24,360 | - | - | - | 24,360 |
| U.S. agency securities | 1,227,374 | - | 1,227,374 | - | - | - | 1,227,374 |
| U.S. treasury securities | 905,870 | - | 905,870 | - | - | - | 905,870 |
| Equity securities | 892,156 | - | 892,156 | - | - | - | 892,156 |
| Exchange traded funds (ETFs) | - | - | - | - | - | - | - |

Associated Students, Inc. of California State University, East Bay
 Other Information (Continued)
 June 30, 2015
 (for inclusion in the California State University)

3.1 Composition of capital assets at June 30, 2015:

| | Balance June 30, 2014 | Prior period Adjustments | Reclassifications | Balance June 30, 2014 (restated) | Additions | Reductions | Transfers of Completed CWIP | Balance June 30, 2015 |
|--|--------------------------|-----------------------------|-------------------|--|-----------|------------|-----------------------------------|--------------------------|
| Nondepreciable/nonamortizable capital assets: | | | | | | | | |
| Land and land improvement | \$ - | - | - | - | - | - | - | - |
| Works of art and historical treasures | - | - | - | - | - | - | - | - |
| Construction work in progress (CWIP) | - | - | - | - | - | - | - | - |
| Intangible assets: | | | | | | | | |
| Rights and easements | - | - | - | - | - | - | - | - |
| Patents, copyrights and trademark: | - | - | - | - | - | - | - | - |
| Internally generated intangible assets in progress | - | - | - | - | - | - | - | - |
| Licenses and permit | - | - | - | - | - | - | - | - |

- 65,031- 2,668- 10,528-

Licenses and permit

Associated Students, Inc. of California State University, East bay
Other Information (Continued)
June 30, 2015
(for inclusion in the California State University)

Associated Students, Inc. of California State University, East Bay
 Other Information (Continued)
 June 30, 2015
 (for inclusion in the California State University)

6

| | Principal | Interest | Principal and Interest | Principal | Interest | Principal and Interest | Principal | Interest | Principal and Interest |
|-------------|-----------|----------|------------------------|-----------|----------|------------------------|-----------|----------|------------------------|
| 2016 | \$ - | - | - | - | - | - | - | - | - |
| 2017 | - | - | - | - | - | - | - | - | - |
| 2018 | - | - | - | - | - | - | - | - | - |
| 2019 | - | - | - | - | - | - | - | - | - |
| 2020 | - | - | - | - | - | - | - | - | - |
| 2021 - 2025 | - | - | - | - | - | - | - | - | - |
| 2026 - 2030 | - | - | - | - | - | - | - | - | - |
| 2031 - 2035 | - | - | - | - | - | - | - | - | - |
| 2036 - 2040 | - | - | - | - | - | - | - | - | - |
| 2041 - 2045 | - | - | - | - | - | - | - | - | - |
| 2046 - 2050 | - | - | - | - | - | - | - | - | - |
| 2051 - 2055 | - | - | - | - | - | - | - | - | - |
| 2056 - 2060 | - | - | - | - | - | - | - | - | - |
| 2061 - 2065 | - | - | - | - | - | - | - | - | - |
| Total | \$ - | - | - | - | - | - | - | - | - |

7 Calculation of net position

| | GASB | FASB | Total Auxiliaries |
|--|----------|------|-------------------|
| 7.1 Calculation of net position - Net investment in capital assets | | | |
| Capital assets, net of accumulated depreciation | \$ 3,447 | — | 3,447 |
| Capitalized lease obligations - current portion | — | — | — |
| Capitalized 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 | — | — | — |
| Other adjustments: (please list) | | | |
| Add description | — | — | — |
| Add description | — | — | — |
| Add description | — | — | — |
| Add description | — | — | — |
| Add description | — | — | — |
| Net position - net investment in capital asset | \$ 3,447 | — | 3,447 |
| 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) | | | |
| Add description | — | — | — |
| Add description | — | — | — |
| Add description | — | — | — |
| Add description | — | — | — |
| — | — | — | — |
| — | — | — | — |

Associated Students, Inc. of California State University, East Bay
Other Information (Continued)
June 30, 2015
(for inclusion in the California State University)

8 Transactions with Related Entities

| | \$ | Amount |
|---|----|---------------|
| Payments to University for salaries of University personnel working on contracts, grants, and other program | | — |
| Payments to University for other than salaries of University personnel | | 138,726 |
| Payments received from University for services, space, and program | | 39,324 |
| Gifts-in-kind to the University from discretely presented component units | | — |
| Gifts (cash or assets) to the University from discretely presented component units | | 63,840 |
| Accounts (payable to) University (enter as negative number) | | (2,924) |
| Other amounts (payable to) University (enter as negative number) | | — |
| Accounts receivable from University | | — |
| Other amounts receivable from University | | — |

9 Other Postemployment Benefits Obligation (OPEB)

| | | |
|--|----|-----------|
| Annual required contribution (ARC) | \$ | 154,242 |
| Contributions during the year | | (58,622) |
| Increase (decrease) in net OPEB obligation (NOO) | | 95,620 |
| NOO - beginning of year | | (272,884) |
| NOO - end of year | \$ | (177,264) |

Associated Students, Inc. of California State University, East Bay
Other Information (Continued)
June 30, 2015
(for inclusion in the California State University)

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, 2014, as previously reported | \$ | 4,460,126 |
| Prior period adjustments: | | |
| 1 GASB 68 - establishment of net pension liability | | (1,377,234) |
| 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, 2014, as restated | \$ | 3,082,892 |

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 (to record the cumulative adjustment for implementation of GASB statement No. 68) | | |
| Unrestricted | \$ 1,377,234 | |
| Pension Obligation | | 1,102,936 |
| Deferred inflows of resource: | | 274,298 |
| 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: _____ | | |

CALIFORNIA STATE UNIVERSITY, EAST BAY ASSOCIATED STUDENTS, INC.
Note to Supplementary Information
Year Ended June 30, 2015

1. Basis of Presentation

These schedules are prepared in accordance with the instructions listed in an Administrative Directive, dated June 24, 2003, Financial Reporting Requirements for Auxiliary Organizations, from the California State University Office of the Chancellor and as a result, do not purport to represent financial statements prepared in accordance with generally accepted accounting principles applicable to governmental not-for-profit organizations.