

STUDENTS, INC. OF
UNIVERSITY OF CALIFORNIA
California State University, East Bay

ASSOCIATED STUDENTS
UNIVERSITY OF CALIFORNIA
(A Component Unit of California State University, East Bay)

FINANCIAL STATEMENTS AND

YEAR ENDED JUNE 30, 2019



Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of changes in the net OPEB liability and related ratios, schedule of proportionate share of the net pension liability, and the schedule of contributions as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required tng A edu alo

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Current Assets:

Investments	\$ 4,701,836
Accounts receivable, net	11,599
Total current assets	4,713,435

Noncurrent Assets:

Capital assets, net	291,181
Total noncurrent assets	291,181

Total assets	5,004,616
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Deferred Outflows of Resources:

Net pension liability	272,172
Net OPEB liability	59,754
Total deferred outflows of resources	331,926

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Current Liabilities:

Accounts payable	38,912
Accrued salaries and benefits	26,141
Unearned revenues	118,457
Accrued compensated absences, current portion	47,945
Other liabilities	119
Total current liabilities	231,574

Noncurrent Liabilities:

Net other postemployment benefits liability	1,450,414
Net pension liability	1,429,728
Total noncurrent liabilities	2,880,142

Total liabilities	3,111,716
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Deferred Inflows of Resources:

Net pension liability	37,591
Net OPEB liability	86,704
Total deferred inflows of resources	124,295

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Net investment in capital assets	291,181
Unrestricted	1,809,350
Total net position	\$ 2,100,531

See accompanying Notes to Financial Statements.

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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 (System). 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 community. The protection of the interests of the students in the student body is the primary responsibility of the Associated Students.

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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 acquisition value at the date of donation. Expenditures for Msá rc

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H. Pension (Continued)

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27* (GASB Statement No. 68), requires that the reported results must pertain to liability and asset information with certain define timeframes. For this report, the following timeframes are used:

Valuation Date (VD)	June 30, 2017
Measurement Date (MD)	June 30, 2018
Measurement Period (MP)	June 30, 2017 to June 30, 2018

I. Other Postemployment Benefits Other than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Associated Students' plan (OPEB Plan) and additions to / deductions from the OPEB Plan's fiduciary net position have been determined on the same basis. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are report at fair value.

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefit Other than Pensions*, 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	June 30, 2017
Measurement Date	June 30, 2018
Measurement Period	June 30, 2017 to June 30, 2018

J. Net Position

Associated Students' net position is classified into the following categories:

Net Investment in Capital Assets – Capital assets, net of accumulated

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K. Classification of Revenues and Expenses

Associated Students considers operating revenues and expenses in the statements of revenues, expenses, and changes in net position to be those revenues and expenses that result from exchange transactá R opf les e ö Mbr

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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.

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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.

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Investments are made on a short-term basis (less than one year). Associated Students' investment policy is to earn a rate of return consistent with a safety objective of 100% preservation of capital. Associated Students can invest in the following: Repurchase agreements using U.S. Government or any of its agencies, U.S. Treasury and Federal agency securities with maturities of one year or less, banker's acceptances eligible for purchase by the Federal Reserve, certificates of deposit (not to exceed \$100,000 per institution), notes and bonds due in one year or less (not rated less than D-1 or A-1 by Moody's or Standard & Poor's), money market accounts, mutual funds, Local Agency Investment Fund (LAIF), and all other investments managed by the University.

Associated Students participates in the CSU Consolidated Investment Pool (the Pool), an internal investment pool, managed in a 50/50 split by U.S. Bank Corp and Wells Capital Management, asset management and investment advisory firms that serve the University and separate accounting is maintained as to the amounts allocated to the Associated Students. Securities within the investment Pool that are not insured are held in the name of the University. Such short-term investments are reported at fair market value. Associated Students investment in the pool was \$3,226,738, which represents approximately 0.09% of the total Pool as of June 30, 2019.

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Associated Students also has investments held and managed by Morgan Stanley totaling \$1,475,098 as of June 30, 2019.

Investments consist of the following at June 30, 2019:

Equity securities	\$ 1,240,974
U.S. treasury securities	1,059,053
U.S. agency securities	931,051
Corporate bonds	892,033
Mutual funds	212,048
Asset backed securities	134,712
Certificates of deposit	133,645
Money market funds	44,864
Municipal bonds	44,126
Repurchase agreements	9,152
Mortgage backed securities	178
Total investments	<u>\$ 4,701,836</u>

Investment income, net, consists of the following for the year ended June 30, 2019:

Interests and Dividends	\$ 108,557
Unrealized Gains (Losses), Net	<u>54,591</u>
Total	<u>\$ 163,147</u>

A. Credit Risk

Credit risk is the risk that an issuer or other counterparty to a debt instrument will not fulfill its obligations. This is measured by the assignment of ratings by nationally recognized statistical rating organizations. Associated Students' investment policy generally prohibits investments in the following vehicles: private placements, venture capital investments, real estate properties, futures contracts, options, short sales, or margin sales. Investments in cash equivalents, fixed income securities, equity securities, and mutual funds are done in a diversified manner that is risk averse with an objective to minimize

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B. Fair Value Measurement and Application

GASB Statement No. 72, *Fair Value Measurement and Application*

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E. Concentration of Credit Risk

Concentration of credit risk 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

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A. General Information About the Pension Plan

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The Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (the Plan or PERF C) is administered by the California Public Employees' Retirement System (CalPERS). A full description regarding the number of employees covered, benefit provisions, assumptions (for funding, but not accounting purposes), and membership information for the respective rate plan is listed in the respective rate plan's June 30, 2017 Annual Valuation Report (funding valuation). Details of the benefits provided can be obtained in Appendix B of the funding valuation report. This report and CalPERS' audited financial statements are publicly available reports that can be found on CalPERS' website at <https://www.calpers.ca.gov/page/forms-publications>.

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In January 2013, the California Public Employees' Pension Reform 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 members. Classic members will retain existing benefit levels for future service with the same employer.

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A. General Information About the Pension Plan (Continued)

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The collective total pension liability for the June 30, 2018 measurement period was determined by an actuarial valuation as of June 30, 2017, with updated procedures used to roll forward the total pension liability to June 30, 2018. The collective total pension liability was based on the following assumptions:

Actuarial Cost Method	Entry Age Normal in accordance with the requirements of GASB Statement No. 68
Actuarial Assumptions:	
Discount rate	7.15%
Inflation	2.50%
Salary increases	Varies by Entry Age and Service
Mortality rate table	Derived using CalPERS' Membership Data for all Funds
Postretirement benefit increase	Contract COLA up to 2.50% until Purchasing Power Protection Allowance Floor on Purchasing Power applies

The mortality table used was developed based on CalPERS' specific data. The table includes 15 years of mortality improvement using Society of Actuaries Scale 90% of scale MP 2016. All other assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period 1977 to 2015, including
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A. General Information About the Pension Plan (Continued)

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The long-term expected rate of return on pension plan investments was determined using a building-block method in which 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. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

The expected real rates of return by asset class are as follows:

<u>Asset Class</u>	<u>Assumed Asset Allocation</u>	<u>Real Return Years 1-10 ¹</u>	<u>Real Return Years 11+ ²</u>
Global equity	50.00 %	4.80 %	5.98 %
Fixed income	28.00	1.00	2.62
Inflation assets	-	0.77	1.81
Private equity	8.00	6.30	7.23
Real assets	13.00	3.75	4.93
Liquidity	1.00	-	(0.92)

¹ An expected inflation of 2.00% used for this period.

² An expected inflation of 2.92% used for this period.

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A. Plan Description

The Associated Students sponsors a single-employer postretirement healthcare plan, which covers substantially all full-time, central staff employees of the Associated Students. This plan provides lifetime medical benefits to retirees who have attained age 50 with five years of service. Spouses and dependents of eligible retirees are also eligible for life. During the year ended June 30, 2009, the plan was amended to provide lifetime medical benefits to 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.

For the measurement period ended June 30, 2018, the 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 \$53.30 (single), \$87.80 (two parties), and \$133.60 (three or more parties). The Associated Students contributes annually based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits. However, the Associated Students did not contribute to the plan for the measurement period ended June 30, 2018.

B. Employees Covered

As of the June 30, 2017 actuarial valuation, the following current and former employees were covered by the benefit terms under the postretirement healthcare plan:

Active Employees	5
Inactive Employees or Beneficiaries Currently Receiving Benefits	9
Inactive Employees Entitled to, But Not Yet Receiving Benefits	-
Total	14

C. Net OPEB Liability

Associated Students' net OPEB á	C.	er	M As Euatin
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C. Net OPEB Liability (Continued)

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<u>Year Beginning</u>	Pre-65	Post-65
2019	7.70 %	5.30 %
2020	7.45	5.05
2021	7.20	4.80
2022	6.95	

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C. Net OPEB Liability (Continued)

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F. Sensitivity of the Net OPEB Liability to changes in the health care cost Trend Rates

The following presents the net OPEB liability of the Associated Students if it were calculate using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2017:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net OPEB Liability	\$ 1,355,095	\$ 1,450,414	\$ 1,546,058

G. Recognition of Deferred Outflows and Deferred Inflows of Resources

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H. OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB
 (Continued)

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

<u>Fiscal Year Ended June 30,</u>	<u>Deferred Inflows of Resources</u>
2020	\$ (51,714)
2021	(29,232)
2022	(5,758)
2023	-
2024	-
Thereafter	-
Total	<u>\$ (86,704)</u>

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Net pension liability and fiduciary net position are allocated to the plan based on its proportion of the Miscellaneous Risk Pool. However, GASB Standard 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 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 r vivorscos cla

Schedule of Changes in the Net OPEB Liability and Related Ratios

	&\$%,	&\$%+
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Service cost	\$ 30,036	\$ 33,775
Interest	52,909	45,278
Change of benefit terms	-	-
Differences between expected and actual experience	(3,164)	-
Changes of assumptions	(46,436)	(125,918)
Benefit payments, including refunds of employee contributions	(61,078)	(59,430)
'BYh'W\Ub [Y]'b'HchU' CD96 '@JUV]'hm''	(27,733)	(106,295)
'HchU' CD96 '@JUV]'hm' È'VY []bb]b ['flUL''	1,478,147	1,584,442
'HchU' CD96 '@JUV]'hm' È'YbX]b ['flVL''	\$ 1,450,414	\$ 1,478,147
<u>'D'Ub' :]X i W]Ufm'BYh' Dcg]h]cb'</u>		
Contributions – employer	61,078	59,430
Contributions – employee	-	-
Net investment income	-	-
Benefit payments, including refunds of employee contributions	(61,078)	(59,430)
Administrative expense	-	-
Other	-	-
'BYh'W\Ub [Y]'b'D'Ub' :]X i W]Ufm'BYh' Dcg]h]cb''	-	-
'D'Ub' :]X i W]Ufm'BYh' Dcg]h]cb' È'VY []bb]b ['flWL''	-	-
'D'Ub' :]X i W]Ufm'BYh' Dcg]h]cb' È'YbX]b ['flXL''	-	-
'BYh' CD96 '@JUV]'hm' !'VY []bb]b ['flUL' È'flWL''	\$ 1,478,147	\$ 1,584,442
'BYh' CD96 '@JUV]'hm' È'YbX]b ['flVL' È'flXL''	\$ 1,450,414	\$ 1,478,147
'D'Ub' :]X i W]Ufm'BYh' Dcg]h]cb' Ug'U' dYfWYbhU [Y'cZ'h\Y'HchU' CD96 '@JUV]'hm''	0%	0%
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'D'Ub'BYh' CD96 '@JUV]'hm' Ug' dYfWYbhU [Y'cZ'Wc jYfYX'Y a d' cmYY' dUmf		

Assets:

Current assets:	
Cash and cash equivalents	\$ —
Short-term investments	4,701,836
Accounts receivable, net	11,599
Capital lease receivable, current portion	—
Notes receivable, current portion	—
Pledges receivable, net	—
Prepaid expenses and other current assets	—
Total current assets	4,713,435
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	291,181
Other assets	—
Total noncurrent assets	291,181
Total assets	5,004,616
Deferred outflows of resources:	
Unamortized loss on debt refunding	—
Net pension liability	272,172
Net OPEB liability	59,754
Others	—
Total deferred outflows of resources	331,926

Liabilities:

Current liabilities:	
Accounts payable	38,912
Accrued salaries and benefits	26,141
Accrued compensated absences, current portion	47,945
Unearned revenues	118,457
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	119
Total current liabilities	231,574
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	1,450,414
Net pension liability	2,884
Other liabilities	—
Total noncurrent liabilities	2,880,142
Total liabilities	3,111,716

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Revenues:

Operating revenues:	
Student tuition and fees, gross	\$ 1,814,824
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	8,736
Scholarship allowances (enter as negative)	—
Other operating revenues	—
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Total operating revenues	1,823,560

Expenses:

Operating expenses:	
Instruction	—
Research	—
Public service	—
Academic support	—
Student services	—
Institutional support	—
Operation and maintenance of plant	—
Student grants and scholarships	206,185
Auxiliary enterprise expenses	1,745,579
Depreciation and amortization	34,951
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Total operating expenses	1,986,715
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Operating income (loss)	(163,155)

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	1,885
Investment income (loss), net	163,147
Endowment income (loss), net	—
Interest expense	—
Other nonoperating revenues (expenses) - excl. interagency transfers	—
Other nonoperating revenues (expenses) - interagency transfers	—
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Net nonoperating revenues (expenses)	165,032
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Income (loss) before other revenues (expenses)	1,877

State appropriations, capital	—
Grants and gifts, capital	—
Additions (reductions) to permanent endowments	—
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Increase (decrease) in net position	1,877

Net position:

Net position at beginning of year, as previously reported	2,098,654
Restatements	—
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Net position at beginning of year, as restated	2,098,654
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Net position at end of year	\$ 2,100,531

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Portion of restricted cash and cash equivalents related to endowments
 All other restricted cash and cash equivalents

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 Current cash and cash equivalents
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Money market funds	44,864	66.:86
Repurchase agreements	9,152	;:374
Certificates of deposit	133,645	355.867
U.S. agency securities	931,051	;53.273
U.S. treasury securities	1,059,053	3.27; 275
Municipal bonds	44,126	66.348
Corporate bonds	892,033	: 4.255
Asset backed securities	134,712	356.934
Mortgage backed securities	178	39:
Commercial paper		

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Depreciation and amortization expense related to capital assets
Amortization expense related to other assets
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NOTE 1 – SUPPLEMENTARY SCHEDULES

As an auxiliary organization of the California State University (CSU), Associated Students, Inc. of California State University, East Bay is required to include audited supplementary information in its financial statements in the form and content specified by CSU. As a result, there are differences in reporting format between the Associated Students' financial statements and supplementary schedules for CSU.