

ASSOCIATED STUDENTS, INC.
California State University, San Bernardino

BOARD OF DIRECTORS
AGENDA

September 14, 2021

12:00 p.m.

Location (Virtual Conferencing Link):

<https://csusb.zoom.us/j/87932152061?pwd=WG53MnRNQTh0eUxIUHk5MGJQVWVh3dz09>

Passcode for Virtual Conference (Required): asibod

Virtual Conferencing in compliance with [CA Executive Order N-25-20 issued on March 12, 2020](#)

Call to Order

Roll Call

Approval of Minutes

Reports: Executive Officers, BOD Reps., ASI Committees and Campus-wide Committees

Adoption of Agenda

Open Forum (5 minutes/speaker)

Guest Speaker

NEW BUSINESS:

BD 61-21 Appointment of Savreen Kaur as the International representative to the ASI Board of Directors. (Action) (Vacancy Committee)

BD 62-21 Appointment of Carlene Luna as the Athletics representative to the ASI Board of Directors. (Action) (Vacancy Committee)

BD 63-21 Appointment of Elizabeth Cornejo as the corporate representative to the ASI Personnel Committee. (Action) (Galvez)

BD 64-21 Appointment of Roman Salem as the PDC Programs Manager to the ASI Palm Desert Campus Advisory Committee. (Action) (Ramos)

BD 65-21 Appointment of Christina Zimmerman as the corporate representative to the ASI Sustainability Committee. (Action) (Ramos)

BD 66-21 Approval of the Human Resources Agreement between Associated Students Inc. and the Santos Manuel Student Union. (Action) (Barcenas)

BD 67-21 Approval of the 2020-21 audit and financial statements. (Action) (Barcenas)

ANNOUNCEMENTS

ADJOURNMENT

On behalf of the Associated Students, Inc., we thank you for your interest in joining our team. Before proceeding, please take a moment to review our involvement requirements down below.

[Academic \(GPA & Unit Load\) & Conduct Requirements \(Click to download\)](#)

It is important that you understand our eligibility requirements prior to applying as failure to meet any of these can lead to a delay in your application or rejection. Eligibility may be different for each position.

Application Instructions: Please answer all questions accordingly. You may complete any section of the application by hitting the forward or back arrow buttons. You may also return to your application at any point in time, however once you submit it, your application cannot be changed.

All questions can be sent to asi-hiring@csusb.edu

. Please select the area you are applying for:

Please note, you can only submit one application per position. For more information on each position click on the following: [POSITION DESCRIPTIONS](#)

- Board of Directors (Leadership)
- Staff (Employee of ASI)
- Howl Squad: Committee Appointee
- Howl Squad: Volunteer

. Board of Directors Position Applying For:

Please select from the options below as to which position you are applying for. Please note, you can only submit one application per position. For more information on each position click on the following: [POSITION DESCRIPTIONS](#)

- Athletics Representative
- College of Education Representative
- Housing Representative
- International Student Representative
- Student at Large Representative

. Application Verification

You are applying for an exclusive position. Please upload supporting documentation of being or having been an athlete at CSUSB such as a confirmation email, application, letter of recommendation from a coach. Failure to include a supporting document may cause your application to be delayed or rejected.



[CarlyLuna2021.PNG](#)

180.2KB

image/png

. Application Verification

You are applying for an exclusive position. Please upload supporting documentation of on campus residency such as a confirmation email, housing application or receipt. Failure to include a supporting document may cause your application to be delayed or rejected.

This question was not displayed to the respondent.

. Acknowledgement of Board Responsibilities

This voluntary position requires confirmation by the ASI Board of Directors and is not guaranteed. All members of the Board of Directors must adhere to all corporate board regulations such as but not limited to the CA Corporations Code and Open Meeting Laws. In order to proceed, you must also acknowledge the responsibilities under the [ASI Bylaws](#) you will undertake as a member of the board if confirmed which include:

- Mandatory attendance at all ASI Board Meetings (no exceptions)
- Mandatory committee appointments
- Mandatory office hours (3 per week)
- Weekly Reports
- Participation at ASI events

I acknowledge and wish to continue.

. Staff Position (Employee) Applying For:

Please select from the options below as to which position you are applying for. Keep in mind, you can only submit one application per position. For more information on each position click on the following: [JOB DESCRIPTIONS](#)

This question was not displayed to the respondent.

. Howl Squad: Committee Appointment

Thank you for your interest in the Howl Squad. Please select from the options below as to which committee(s) you would like to be considered for. Students will be contacted with more information on committee appointments and if they are selected to serve. You may choose to serve on an ASI internal committee or be representative for a CSUSB committee. Appointments are for 1 academic year. For more information on the committees, please visit our webpage: [Howl Squad Committees](#)

This question was not displayed to the respondent.

. Howl Squad Volunteer Responsibilities

This is a voluntary non-paid position for ASI but with incentives. We value the hard work of all of our members, however all volunteers must still abide by CSU and CSUSB volunteer policies. By acknowledging below, you agree to volunteer your services, perform duties

similar to those assigned and that services rendered by me will be at the direction of the above named supervisors. I will not be compensated for these services. Further, I understand that I serve at the pleasure of my supervisor.

This question was not displayed to the respondent.

. Applicant Information

Please complete the following information with your most current information. ASI is not responsible for incomplete or inaccurate information.

First Name	Carlene
Last Name	Luna
Coyote ID	
Major	Communications: Media Studies
Email (all communication will be sent here)	
Phone Number	
Date of Birth (xx/xx/xxxx)	
When is a best time and day to reach out to you?	12PM
Address Line 1	
Address Line 2	NA
Address Line 3	NA
City	
State	
Zip Code	
Current Class Standing	Senior
Expected Graduation Date	December 2021

. Previous Employer #1

If applicable, list your previous employment history down below.

This question was not displayed to the respondent.

. Previous Employer #2

If applicable, list your previous employment history down below.

This question was not displayed to the respondent.

. Previous Employer #3

If applicable, list your previous employment history down below.

This question was not displayed to the respondent.

. Are you a current member of the Public Employees Retirement system?

This question was not displayed to the respondent.

. Class Schedule

Please upload a copy of your class schedule for the term you are applying for.



[Capture.PNG](#)

20.4KB

image/png

. Academic Transcript

Please upload a copy of your most recent unofficial academic transcript.

[SSR_TSRPT.pdf](#)

11.1KB

application/pdf

. Artwork Submission #1

If you are applying for a Graphic Artist position, feel free to submit a piece of artwork for the hiring committee to consider with your application. Any uploads over 5MB can be emailed to asi-graphics@csusb.edu. When emailing, please make sure you put your full name and job position in the subject line.

This question was not displayed to the respondent.

. Artwork Submission #2 (if needed)

If you are applying for a Graphic Artist position, feel free to submit a piece of artwork for the hiring committee to consider with your application. Any uploads over 5MB can be emailed to asi-graphics@csusb.edu. When emailing, please make sure you put your full name and job position in the subject line.

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. Artwork Submission #3 (if needed)

If you are applying for a Graphic Artist position, feel free to submit a piece of artwork for the hiring committee

to consider with your application. Any uploads over 5MB can be emailed to asi-graphics@csusb.edu. When emailing, please make sure you put your full name and job position in the subject line.

This question was not displayed to the respondent.

. Supplemental Question #1 (Required)

Name or describe those qualities that would make you a great candidate to the position/committee you are applying for. Include any relevant experience, previous roles, etc. (Maximum 250 words)

I am a driven and hardworking individual who pushes to create positive change for those around me. In the past, I have lead 10 Team 1 Pack for student athletes which hoped to help connect athletes and address their mental health through the COVID-19 Pandemic. I am the captain on the women's soccer team here at CSUSB, and serve as their guide and helper on and off the field. I also served as the Athletics Representative this past year, and I was able to gain an understanding of the position and how it can affect the students I serve. My goal is to continue the initiatives I started in ASI and continue to support my fellow board members.

. Supplemental Question #2 (Required)

How will you be able to balance this position with your other responsibilities (including coursework)? (Maximum 500 words)

As a student athlete, I have learned to balance my academic responsibilities with practices and games since I was in high school. Each year at the beginning of the semester, I use my planner to map out my classes, test days, and soccer events/practices. I also add these events on my computer's calendar so I am reminded on a daily basis what things I have to complete. I am good at prioritizing my assignments and completing them early if I am going to be busy on the day they must be turned in. I have been a national semifinalist for the Arthur Ashe Jr. Scholar Award, because of my commitment to academics during my time here as an athlete.

. Supplemental Question #3 (Optional)

What do you believe are the most pressing issues students are facing today? (Maximum 500 words)

. **Resume**

Please submit your most current resume. Be sure to include any relevant information relating to the position you are applying for. If you are not sure how to create a resume, select the following link from our partners at the CSUSB Career Center for templates: [How to - Resume](#)

[Resume Updated.pdf](#)

86.5KB

application/pdf

. **Cover Letter (optional)**

Please submit a cover letter that outlines your interest in this position. For more information on how to write one, see the following link: [Cover Letter Samples](#)

. **Letter of Recommendation (optional)**

Feel free to submit a letter of recommendation. These type of supporting documents will allow the hiring committee to learn more about you.

. **Academic Eligibility Consent Authorization**

ASI believes that the academic responsibility of a student should always remain a priority. Students who do not meet the academic requirements will be removed from the application process. Please acknowledge the following:

- I certify that I meet the GPA requirement and consent for ASI to check my academic eligibility.
- I do not consent for ASI to review my academic eligibility. By selecting this option, I forfeit my application for consideration.

. **Student Conduct Consent Authorization**

ASI wants to ensure that student employees have and maintain a conduct record free from campus violations or disciplinary actions. Students who have a disciplinary record with the Office of Student Conduct will be removed from the application process. Please acknowledge the following:

- I certify that I meet any student conduct requirements and consent for ASI to review my conduct record if needed.
- I do not consent for ASI to review my conduct record. By selecting this option, I forfeit my application for consideration.

. Almost Done!

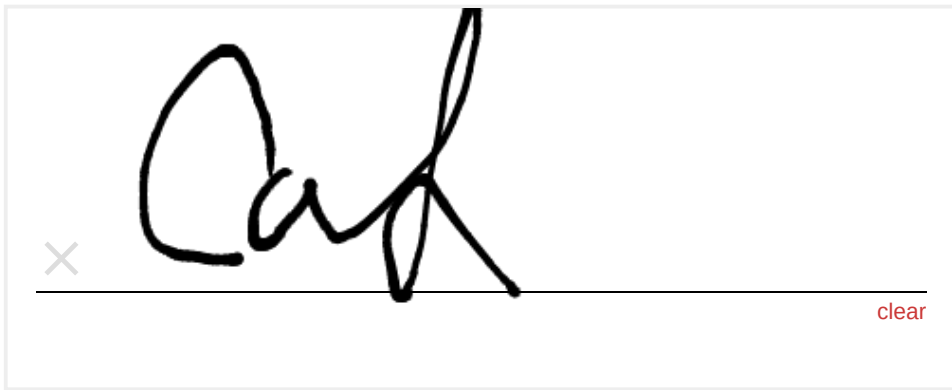
You are important to us and we want you to stay connected! Check out the following video link below to get a sneak peak into our organization. Additionally, we encourage you to sign up to the Coyote Connection to learn more about campus life! Select any option below to continue your application.

Sneak Peak Video: [For the Students, By the Students](#)

- I want to join ASI's mailing list!
- Tell me how to join Coyote Connection.
- All of the above.
- I am not interested.

. WARNING. Application Submission

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Location Data

Location ✕

Source: GeolIP Estimation

—

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Type your text

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. Applicant Information

Please complete the following information with your most current information. ASI is not responsible for incomplete or inaccurate information.

First Name

Savreen

Last Name

Kaur

Coyote ID	
Major	MBA Marketing
Email (all communication will be sent here)	
Phone Number	
Date of Birth (xx/xx/xxxx)	
When is a best time and day to reach out to you?	Mon-thursday 9am-4:30pm
Address Line 1	
Address Line 2	
Address Line 3	N/A
City	
State	
Zip Code	
Curent Class Standing	Grad. Student
Expected Graduation Date	Spring 2022

. Previous Employer #1

If applicable, list your previous employment history down below.

This question was not displayed to the respondent.

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If applicable, list your previous employment history down below.

This question was not displayed to the respondent.

. Previous Employer #3

If applicable, list your previous employment history down below.

This question was not displayed to the respondent.

. Are you a current member of the Public Employees Retirement system?

This question was not displayed to the respondent.

. Class Schedule

Please upload a copy of your class schedule for the term you are applying for.

Class	Instructor
ACCT 440001 LEC 000001	Tu Th 6:00PM S 04PM Jack Brown Hall 111
BIT 1020 00 SEM 000001	Pr 12:00PM - 6:00PM ONLINE Dr. J. Brown S 10PM Jack Brown Hall 202

[Class Schedule Fall 2021.jpg](#)

44.7KB

image/jpeg

. Academic Transcript

Please upload a copy of your most recent unofficial academic transcript.

[SSR_TSRPT_Spring_2022.pdf](#)

6.5KB

application/pdf

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This question was not displayed to the respondent.

. Supplemental Question #1 (Required)

Name or describe those qualities that would make you a great candidate to the position/committee you are applying for. Include any relevant experience, previous roles, etc. (Maximum 250 words)

As someone who's also an international student I understand the thought process of all other new and current international students. Moving away from the comfort of your home country to build a better future for yourself is intimidating. I have personally felt the turmoil that comes with this change, fortunately I have always been good at stepping out of my comfort zone to straighten up things for myself but not everyone is like that. We all need support, guidance, encouragement and backing, incase things go awry, which they do more often than we assume. I feel that given the opportunity, I would be able to do my part in connecting with students through my personal experience and help through their journey, with hopefully fewer obstacles.

. Supplemental Question #2 (Required)

How will you be able to balance this position with your other responsibilities (including coursework)?
(Maximum 500 words)

At the moment I am enrolled in only two graduate level courses. I like to keep my hands full with work and usually take 3 courses in a semester along with other work like internships, projects or volunteer services. However, for my last two semesters at CSUSB (Fall 2021 & Spring 2022), because the campus has reopened, I wanted to put in more time for extra curricular activities that would allow me to connect and network on a more diverse scale. Since I have one less course to worry about, I believe I can dedicate my open time to the position I'm applying to. I think being a part of ASI will definitely help me realize these goals and I am equally devoted to deliver the best of my efforts.

. Supplemental Question #3 (Optional)

What do you believe are the most pressing issues students are facing today? (Maximum 500 words)

As I am applying for the position of the International Student Representative I will quote issues concerning mostly this segment of the student body however please keep in mind that these issues are not limited to only international students but might also be affecting the rest of the student body sporadically. The most pressing issues that concern international students are high costs of living away from their home country, inability to identify scholarships or other funding resources, lack of ample resources to help with language barriers, reduced networking opportunities due to the Pandemic, lower academic/professional visibility, etc.

. Resume

Please submit your most current resume. Be sure to include any relevant information relating to the position you are applying for. If you are not sure how to create a resume, select the following link from our partners at the CSUSB Career Center for templates: [How to - Resume](#)

. **Cover Letter (optional)**

Please submit a cover letter that outlines your interest in this position. For more information on how to write one, see the following link: [Cover Letter Samples](#)

[savreen kaur \(5\).pdf](#)

80.3KB

application/pdf

. **Letter of Recommendation (optional)**

Feel free to submit a letter of recommendation. These type of supporting documents will allow the hiring committee to learn more about you.

. **Academic Eligibility Consent Authorization**

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. **Almost Done!**

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Sneak Peak Video: [For the Students, By the Students](#)

- I want to join ASI's mailing list!

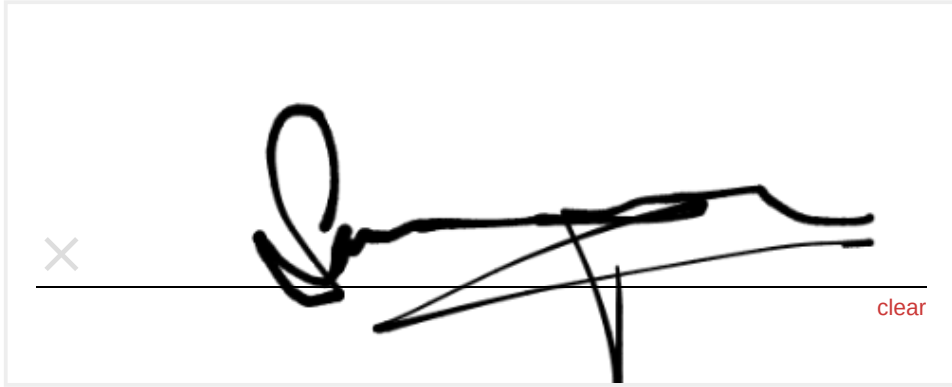
Tell me how to join Coyote Connection.

All of the above.

I am not interested.

. WARNING. Application Submission

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**Human Resources Agreement between the Associated Students, Inc. and the
Santos Manuel Student Union at Cal State San Bernardino**

This agreement is made and entered into by and between the **Associated Students, Inc.** through its Board of Directors (hereinafter called **ASI**) and the **Santos Manuel Student Union** (hereinafter called **SMSU**). The term of this agreement shall be (INSERT DATE OF APPROVAL – June 30, 2022) unless sooner terminated as herein provided.

1. PURPOSE

The purpose of this agreement is to set forth the terms and conditions under which the SMSU may operate as Human Resources for the ASI. In entering this agreement, ASI finds that certain functions under the scope of human resources that are important to the mission of ASI are more effectively accomplished by the services of the SMSU rather than the current operational function.

2. FUNCTION

In consideration that both ASI and SMSU are recognized as auxiliary organizations of California State University San Bernardino, SMSU hereby agrees, for the period covered by this agreement, to perform the following functions:

a. Human Resources

SMSU further agrees to chargeback the ASI for services rendered under this agreement prior to the budget approval from both organizations. Prior to initiating any additional functions or conditions, ASI agrees to obtain written approval from the SMSU and obtain permission from its own Board of Directors under which both parties will come to an agreement.

Human resources operations under this agreement shall be integrated with campus policy and operations and shall be supervised by both Executive Directors so as to assure compliance with the objectives stated in this agreement, ASI and SMSU policy, Cal State San Bernardino policy, California State University policy, and other applicable labor laws under the state of California and United States Federal governments.

3. CONDITIONS SET FORTH

- a. SMSU agrees to establish an approved and qualified manager for Human Resources to execute these conditions.
- b. No officer or employee shall be appointed or employed by the SMSU to execute these conditions if such appointment or employment would be incompatible, inconsistent or in conflict with his or her duties as an auxiliary employee.
- c. SMSU human resources manager agrees to manage the hiring and separation of all ASI employees (non-student and student) in accordance with ASI personnel policies.
- d. SMSU human resources manager agrees to input, change and remove functions within the applicable payroll system.

- e. SMSU human resources manager agrees to be responsible for the adjustment (changes), and separation of employees in all benefit plans to include health, retirement, dental, vision, life and Accidental Death & Dismemberment in accordance with the ASI personnel policy.
- f. SMSU human resources manager agrees to provide guidance and notify ASI of COVID-19 protocols which may include contact tracing, exposures, and changes to policy as defined by California State University, San Bernardino.
- g. SMSU manager agrees to execute the following:
 - i. Employment verifications
 - ii. Background checks for incoming employees as applicable
 - iii. Change of address requests
 - iv. Annual CSUSB parking permit distribution to ASI non-student employees
 - v. Record keeping of ASI personnel records
 - vi. Answer any human resources related questions per audit request
 - vii. Verification of student employee course enrollment each semester for FICA exemption
 - viii. Direct deposit enrollment

4. CHARGES FOR SERVICES

ASI agrees to compensate the SMSU for the services included in the agreement in accordance with policies from both the ASI and SMSU. The compensation amount shall be set forth in this agreement as **\$10,000.00** for the remainder of the 2021-2022 fiscal year in monthly payments of **\$1,000.00** and may not be changed unless otherwise approved by the SMSU and ASI.

The SMSU shall be responsible for a chargeback request each month to the ASI to request funds in accordance with each other's policies and procedures.

5. CHANGES TO AGREEMENT

- a. Changes to amendments to this agreement shall only be valid under the following conditions:
 - i. Both parties agree to a conference gathering to discuss changes and amendments.
 - ii. Both the ASI and SMSU gain approval in writing through their governing boards.
- b. If a change is needed to be made under an emergency circumstance, the Executive Directors from both parties shall agree to an interim agreement until the matter is approved by each other's governing boards.

6. TERMINATION OR BREACH

- a. Failure of the SMSU to comply with any term of this agreement may result in the termination of the SMSU as the human resources function of the ASI. Such action of termination shall be brought to the attention for final decision to the ASI Board of Directors.
- b. Upon termination or breach of this agreement, ASI will be not be held liable for any of the remaining compensation balance.

- c. In addition, the ASI, upon breach or termination of this agreement, may withhold from the SMSU all funds in this agreement until a decisions has been made either through negation or termination.

7. NOTICES

All notices herein required to be given, or which may be given by either party to the other, shall be deemed to have been fully given when made in writing and deposited through Cal State University email, in the United States mail, certified and postage prepared and addressed as herein provided.

Notice to ASI shall be addressed as follows:

Associated Students, Inc.
California State University, San Bernardino
5500 University Parkway
San Bernardino, CA 92407

Notice to SMSU shall be addressed as follows:

Santos Manuel Student Union
California State University, San Bernardino
5500 University Parkway
San Bernardino, CA 92407

IN WITNE4SS WHEREOF, this agreement has been executed by the parties hereto.

President & Chair, Associated Students, Inc.

Date

Interim Executive Director, Associated Students, Inc.

Date

Chair, Santos Manuel Student Union.

Date

Interim Executive Director, Santos Manuel Student Union.

Date

**ASSOCIATED STUDENTS, INCORPORATED
CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2021

**ASSOCIATED STUDENTS, INCORPORATED
CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO
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YEAR ENDED JUNE 30, 2021**

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**ASSOCIATED STUDENTS, INCORPORATED
CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO
ORGANIZATIONAL DATA
JUNE 30, 2021**

Date of Organization:

Organized on January 25, 1966 as an unincorporated association under the Education Code, State of California, Section 23801. The Association was incorporated in January 1988.

Nature and Purpose:

Associated Students, Incorporated (ASI) was formed to participate in shared governance with the campus representing the students. Furthermore, it is to provide essential co-curricular activities such as, leadership opportunities, social and educational programming, ticket office, graphic design services, as well as generate school spirit to strengthen the bond between the faculty, administrators, and the students of the University. ASI provides tremendous support to the Children’s Center, Student Research and Travel, Intercollegiate Athletics, Presidential Academic Excellence Scholarship program, student scholarships and grant style funding for clubs and organizations.

Officers – 2020-2021:

Graciela Moran President
Marina Stone Executive Vice President
Paola Galvez Vice President of Finance

Faculty Advisors:

Daria Graham ASI Advisor
Angela Horner, Ph.D. Faculty Representative
Harry Le Grande President’s Representative

Executive Director:

Alfredo Barcenas

DRAFT



INDEPENDENT AUDITORS' REPORT

Board of Directors
Associated Students, Incorporated
California State University, San Bernardino
San Bernardino, California

Report on the Financial Statements

We have audited the accompanying financial statements of Associated Students Incorporated, of California State University, San Bernardino (ASI), which comprises the statement of financial position as of June 30, 2021, and the related statements of activities, functional expense, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Associated Students, Incorporated, CSUSB as of June 30, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis-of-Matter Regarding a Change in Accounting Principle

As discussed in Note 1 to the financial statements, ASI has adopted Accounting Standards Update (ASU) No. 2014-09, *Revenue From Contracts with Customers (Topic 606)*. The adoption of this standard did not have a significant impact on ASI's reported historical revenue. Our opinion is not modified with respect to this matter.

Report on Summarized Comparative Information

We have previously audited the financial statements of ASI as of June 30, 2020 and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 11, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of net position, the schedule of revenues, expenses, and changes in net position, and other information as listed in the table of contents are presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated REPORT DATE on our consideration of ASI's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of ASI's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering ASI's internal control over financial reporting and compliance.

Board of Directors
Associated Students, Incorporated
California State University, San Bernardino

Glendora, California
REPORT DATE

DRAFT

ASSOCIATED STUDENTS, INCORPORATED
CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2021
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2020)

	2021	2020
ASSETS		
Cash and Cash Equivalents	\$ 67,131	\$ 59,365
Short-term Investments	2,003,373	2,775,953
Interest Receivable	819	3,629
Accounts Receivable	187	179
Inventory	18,947	18,947
OPEB Asset	258,700	81,268
	2,349,157	2,939,341
Capital Assets		
Equipment, Furniture, and Fixtures	118,212	118,212
Less: Accumulated Depreciation	(106,078)	(100,714)
	12,134	17,498
Total Assets	\$ 2,361,291	\$ 2,956,839
LIABILITIES		
Accounts Payable	\$ 188,790	\$ 18,254
Accrued Liabilities	10,184	3,604
Accrued Compensated Absences	48,073	46,462
Loan Payable	-	135,880
Liabilities for Pension Benefits	196,988	178,471
Total Liabilities	444,035	382,671
NET ASSETS		
Without Donor Restrictions		
Undesignated	508,177	1,165,089
Board-Designated	1,409,079	1,409,079
Total Without Donor Restrictions	1,917,256	2,574,168
Total Net Assets	1,917,256	2,574,168
Total Liabilities and Net Assets	\$ 2,361,291	\$ 2,956,839

See accompanying Notes to Financial Statements.

ASSOCIATED STUDENTS, INCORPORATED
CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2020)

	Without Donor Restrictions	With Donor Restrictions	2021 Total	2020 Total
REVENUES				
Student Support Services (Student Fees)	\$ 1,727,180	\$ -	\$ 1,727,180	\$ 1,775,087
Investment Income, Net	42,895	-	42,895	58,817
Sales and Services of Auxiliary Enterprises:				
Ticket Sales and Program Revenue	-	-	-	42,049
Other	1,886	-	1,886	98
Total Revenues	<u>1,771,961</u>	<u>-</u>	<u>1,771,961</u>	<u>1,876,051</u>
EXPENSES				
Program Services	818,299	-	818,299	907,668
Management and General	1,610,574	-	1,610,574	912,586
Total Expenses	<u>2,428,873</u>	<u>-</u>	<u>2,428,873</u>	<u>1,820,254</u>
CHANGES IN NET ASSETS	<u>(656,912)</u>	<u>-</u>	<u>(656,912)</u>	<u>55,797</u>
NET ASSETS, Beginning of Year	<u>2,574,168</u>	<u>-</u>	<u>2,574,168</u>	<u>2,518,371</u>
NET ASSETS, End of Year	<u>\$ 1,917,256</u>	<u>\$ -</u>	<u>\$ 1,917,256</u>	<u>\$ 2,574,168</u>

See accompanying Notes to Financial Statements.

ASSOCIATED STUDENTS, INCORPORATED
CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2021
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2020)

	Program Services						
	Management and General	Student Government	External Affairs	ASI Box Office	Legal Aid	Grant and Service Program	Public Relations
Wages	\$ 297,036	\$ 146,663	\$ 14,055	\$ 5,824	\$ 20,497	\$ -	\$ -
Employee benefits	80,779	1,941	44	132	169	-	-
Payroll taxes	28,771	-	-	-	-	-	-
Total wages and related expenses	406,586	148,604	14,099	5,956	20,666	-	-
Accounting	-	-	-	-	-	-	-
Advertising	-	-	-	-	-	-	-
AOA dues	-	-	-	-	-	-	-
AS transition	-	-	-	-	-	-	-
Audit	22,700	-	-	-	-	-	-
Box office tickets	-	-	-	(10,200)	-	-	-
Building equipment and repairs	171,835	-	-	-	-	-	-
Campus services	1,075,274	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-
Donations	-	-	-	-	-	249,876	-
Dues and subscriptions	-	-	-	-	-	-	-
Hospitality	472	-	-	-	-	-	-
Insurance	19,488	-	-	-	-	-	-
Legal	7,077	-	-	-	-	-	-
Orientation	128	-	-	-	-	-	-
Other expense	1,297	-	-	-	-	-	-
Pension/OPEB adjustments	(133,915)	-	-	-	-	-	-
Postage	1,806	-	-	-	-	-	-
Prizes	-	2,428	-	-	-	-	-
Rent	-	-	-	-	-	-	-
Scholarships and stipends	-	-	-	-	-	-	197,490
Special events	-	2,924	-	-	-	-	-
Student Union custodian	-	-	-	-	-	-	-
Supplies and services	32,147	1,425	30	-	56	18,689	-
Training	2,379	23	-	-	-	-	-
Travel	22	-	565	-	-	682	-
Utilities and telephone	3,278	-	-	-	-	-	-
Total expenses	\$ 1,610,574	\$ 155,404	\$ 14,694	\$ (4,244)	\$ 20,722	\$ 269,247	\$ 197,490

See accompanying Notes to Financial Statements.

ASSOCIATED STUDENTS, INCORPORATED
CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO
STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
YEAR ENDED JUNE 30, 2021
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2020)

Club Allocation Budget	Program Services					Total Program Services	Total Expenses	
	Activities Committee	Leadership Program	Election Committee	Palm Desert Campus	Production		2021	Comparative Totals 2020
\$ 10,651	\$ -	\$ 61,044	\$ -	\$ 2,884	\$ 20,741	\$ 282,359	\$ 579,395	\$ 615,103
95	-	435	-	-	277	3,093	83,872	89,818
-	-	-	-	-	-	-	28,771	28,257
10,746	-	61,479	-	2,884	21,018	285,452	692,038	733,178
-	-	-	-	-	-	-	-	-
4,767	-	-	-	-	-	4,767	4,767	17,240
-	-	-	-	-	-	-	-	1,283
-	-	-	-	-	-	-	-	746
-	-	-	-	-	-	-	22,700	16,840
-	-	-	-	-	-	(10,200)	(10,200)	40,642
-	-	-	-	-	-	-	171,835	11,049
-	-	-	-	-	-	-	1,075,274	137,525
-	-	-	4,063	-	1,300	5,363	5,363	8,804
-	-	-	-	-	-	249,876	249,876	351,506
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	472	4,421
-	-	-	-	-	-	-	19,488	16,080
-	-	-	-	-	-	-	7,077	12,393
-	-	-	-	-	-	-	128	4,699
-	-	-	-	-	-	-	1,297	44
-	-	-	-	-	-	-	(133,915)	147,655
-	-	-	-	-	-	-	1,806	265
810	-	-	-	-	-	3,238	3,238	9,078
-	-	-	-	-	-	-	-	1
-	-	-	-	-	-	197,490	197,490	105,410
-	-	46,226	-	-	3,244	52,394	52,394	50,897
-	-	-	-	-	-	-	-	-
5,426	-	573	-	-	2,231	28,430	60,577	91,221
-	53	-	-	-	-	76	2,455	3,338
-	-	-	-	-	166	1,413	1,435	44,510
-	-	-	-	-	-	-	3,278	11,429
\$ 21,749	\$ 53	\$ 108,278	\$ 4,063	\$ 2,884	\$ 27,959	\$ 818,299	\$ 2,428,873	\$ 1,820,254

See accompanying Notes to Financial Statements.

ASSOCIATED STUDENTS, INCORPORATED
CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2021
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2020)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (656,912)	\$ 55,797
Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities		
Depreciation	5,363	8,804
Actuarial pension related items	18,517	27,985
(Increase) decrease in operating assets		
Accounts receivable	(8)	22
Due from related parties	-	-
Interest receivable	2,810	2,580
Inventory	-	(7,922)
OPEB asset	(177,432)	119,670
Increase (decrease) in operating liabilities		
Accounts payable	170,536	(23,636)
Due to related parties	-	(47,744)
Accrued expenses	6,580	377
Accrued compensated absences	1,611	5,078
Net cash provided by (used for) operating activities	(628,935)	141,011
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital assets purchased	-	(6,500)
Net investment income reinvested	(42,895)	(58,817)
Sales of investments	2,585,470	1,770,933
Purchases of investments	(1,769,994)	(1,939,332)
Loan proceeds (repayments)	(135,880)	135,880
Net cash provided by (used for) capital and related financing activities	636,701	(97,836)
Net increase (decrease) in cash	7,766	43,175
Cash, beginning of year	59,365	16,190
Cash, end of year	\$ 67,131	\$ 59,365

See accompanying Notes to Financial Statements.

ASSOCIATED STUDENTS, INCORPORATED
CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2020)

NOTE 1 DESCRIPTION OF ACTIVITIES

Associated Students, Incorporated, CSUSB (ASI) was formed for the purpose of providing to students essential social and recreational activities related to, but not normally included in, the University instructional program. These activities are primarily funded by fees charged to students each quarter. Tickets to local events are offered to students at cost by the ASI box office.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Accounting

ASI prepares its financial statements on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-205. Accordingly, information regarding financial position, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of ASI and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed stipulations, and which may be designated for specific purposes by action of the Board of Directors.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

ASSOCIATED STUDENTS, INCORPORATED
CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2020)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting (Continued)

Revenues are reported as increases in net assets without donor restrictions, unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities, other than endowment and similar funds, are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation. Expirations of restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets; net assets released from restrictions.

Cash and Investments

For purposes of the statement of cash flows, cash and cash equivalents include all highly liquid investments with a maturity of three months or less from date of purchase. ASI maintains its cash balances in one financial institution. The Federal Deposit Insurance Corporation (FDIC) insures up to \$250,000 per depositor, per insured bank, for each account ownership category. These balances may at times exceed the FDIC limit. As of June 30, 2021, ASI is under the limit of FDIC coverage.

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. The fair value of investments in securities is based on the quoted market price of the underlying securities. Investments in real estate are stated at acquisition cost. Unrealized gains and losses are included in the change in net assets. Short-term investments consist of debt securities with original maturities of twelve months or less. Long-term investments consist of debt securities with original maturities greater than twelve months.

Financial Instruments

The carrying amount of all financial instruments approximates fair value. The carrying amounts for cash and cash equivalents, investments, accounts receivable and accounts payable approximate fair value because of the short maturity of these instruments.

Accounts Receivable

Accounts receivable are primarily from student fees. Receivables are recorded when a student registers for courses and are presented in the statement of financial position net of the allowance for doubtful accounts. Accounts receivable are written off when they are deemed to be uncollectible. Any allowance for doubtful accounts is based on historical loss experience. There was no allowance for doubtful accounts as of June 30, 2021.

Inventory

Inventory is valued at cost determined on the first-in, first-out basis.

ASSOCIATED STUDENTS, INCORPORATED
CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2020)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equipment and Furniture

It is the policy of ASI to capitalize equipment, furniture, and fixture additions over \$5,000. Equipment and furniture are stated at cost and depreciation is calculated using the straight-line method over the estimated useful lives. Total depreciation expense for the year ended June 30, 2021 was \$5,363.

Deferred Revenue

Student fees for the upcoming summer and fall terms collected in advance through June 30, 2021 are deferred and recognized during the terms for which they are assessed. There was no deferred revenue as of June 30, 2021.

Designated Net Assets

Designated net assets include amounts set aside for emergency, administrative, equipment, and operational reserves as required by the California State University Manual of Policies and Procedures for Auxiliary Organizations.

Expense Allocation

The cost of providing various programs and other activities has been summarized on a functional basis in the statement of activities. Directly identifiable expenses are charged to relevant programs and supporting services. Indirect expenses are allocated to the programs on various bases established by management.

Income Tax Status

ASI is exempt from federal income taxes as a nonprofit organization under Section 501(c)(3) of the Internal Revenue Code. A comparable exemption has been granted by the state of California for ASI's Form 990, Return of Organization Exempt from Income Tax.

Subsequent Events

Management has evaluated subsequent events through REPORT DATE, the date on which the financial statements were available to be issued.

Risks and Uncertainties

The World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. Subsequent to year end, the COVID-19 pandemic continues to have significant effects on global markets, supply chains, businesses, and communities. Specific to ASI, COVID-19 may impact various parts of its 2021-22 operations and financial results, including, but not limited to, declines in enrollment, loss of auxiliary revenues, additional bad debts, costs for increased use of technology, or potential shortages of personnel. Management believes ASI is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events are still developing.

ASSOCIATED STUDENTS, INCORPORATED
CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2020)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Change in Accounting Principle

ASI has adopted Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, as amended. The update establishes the core principle that an entity should recognize revenue to depict the transfer of promised goods or services to customers in the amount that reflects the consideration to which the entity expects to be entitled in exchange for those good or services. ASI adopted ASU 2014-09 under the full retrospective approach. There was no material impact to ASI's financial position and results of operations upon adoption of the new standard. The presentation and disclosures of revenue have been enhanced in accordance with the standard.

NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

ASSOCIATED STUDENTS, INCORPORATED
CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2020)

NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following is a description of the valuation methodologies used for assets measured at fair value:

SWIFT Investment Pool: The pool investment is reported at fair value as provided by the University System.

LAIF Investment Pool: The pool investment is reported at fair value as reported by the State.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although ASI believes its valuation methods are 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 fair value measurements and levels within the fair value hierarchy of those measurements for the assets reported at fair value on a recurring basis at June 30, 2021 are as follows:

Fair Value Measurements at June 30, 2021				
Type	Fair Value	Level 1	Level 2	Level 3
SWIFT Investments	\$ 1,000,492		\$ 1,000,492	\$ -
LAIF	1,002,881	-	1,002,881	-
Total investments	\$ 2,003,373	\$ -	\$ 2,003,373	\$ -

ASI has pooled investments with the State of California State Treasurer's Local Agency Investment Fund (LAIF). LAIF is a governmental investment pool managed and directed by the California State Treasurer and is not registered with the Securities and Exchange Commission. An oversight committee, comprised of California State officials and various participants, provides oversight to the management of the fund. The daily operations and responsibilities of LAIF fall under the auspices of the State Treasurer's office. ASI is a voluntary participant in the investment pool.

ASSOCIATED STUDENTS, INCORPORATED
CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2020)

NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

ASI relies upon information provided by the State Treasurer in estimating the fair value position of its holdings in LAIF. ASI's holdings in LAIF had a value of \$1,002,881 as of June 30, 2021. LAIF is not subject to a credit quality rating.

ASI has pooled investments with the CSU Systemwide Investment Fund Trust (SWIFT). As a result of a 2007 change in Education Code 89721(l) that allowed CSU to self-manage student tuition and fees, CSU created a central banking system and created the SWIFT investment portfolio for the purpose of enhancing centralized cash and investment management. Because the central banking system and SWIFT are inextricably linked, each member in the central banking system is also a member in SWIFT, also referred to collectively as The Bank of CSU. These funds are reported as a short-term investment. The SWIFT consists of investments of cash on an overnight and/or short-term basis, the funds representing the float on funds collected from all eligible sources prior to their use for payment of accounts payable and payroll. Excess cash over and above what is needed to fund short-term payables and payroll are transferred to medium or longer term investments.

ASI relies upon information provided by the SWIFT in estimating the fair value position of its holdings in it. ASI's holdings in SWIFT had a value of \$1,000,492 as of June 30, 2021.

NOTE 4 LEASING ARRANGEMENTS

ASI, as lessee, has a lease agreement with the Student Union for exclusive use of a suite of offices including rooms 108, A through P. The leased space consists of approximately 2,200 square feet. Provisions of the lease agreement include annual payments of \$1 through June 30, 2021. However, ASI has to bear the expense for janitorial/custodial costs. The lease may be terminated by either party giving 30 days written notice to the other party.

ASI, as lessee, also has a lease agreement with the Palm Desert Campus for an office in the Indian Wells Center for Education Excellence Building. Provisions of the lease agreement include annual payments of \$0 through June 30, 2021. The lease may be terminated for a variety of reasons set forth in the agreement or by either party giving written notice to the other party.

ASSOCIATED STUDENTS, INCORPORATED
CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2020)

NOTE 5 LOAN PAYABLE

In April 2020, ASI received a loan from Central Pacific Bank in the amount of \$135,880 to fund payroll, rent, utilities, and interest on mortgages and existing debt through the Paycheck Protection Program (the "PPP Loan"). The original loan agreement was written prior to the PPP Flexibility Act of 2020 (June 5) and was due over twenty-four months deferred for six months. The PPP Loan had interest at a fixed rate of 1.0% per annum, with the first six months of interest deferred, had a term of two years, and was unsecured and guaranteed by the U.S. Small Business Administration. ASI paid the loan in full during April 2021.

NOTE 6 RELATED-PARTY TRANSACTIONS

ASI is an auxiliary organization of California State University, San Bernardino (CSUSB). CSUSB advances funds on behalf of ASI, all of which are considered current, and it provides accounting services to ASI. Also, the CSUSB Foundation provides services for the benefit of ASI's employees. ASI leases its office space from the Student Union as described in Note 4. ASI also co-sponsors events and activities with the Student Union for which ASI reimburses some of the expenses incurred by the Student Union.

A schedule of related party transactions between ASI, University, and other auxiliary organizations is as follows:

<u>For the year ended June 30, 2021</u>	<u>CSUSB</u>	<u>Philanthropic Foundation</u>	<u>Santos Manual Student Union</u>	<u>University Enterprise Corporation</u>	<u>Total</u>
<u>Expenses</u>					
Payments to Univ/Aux for salaries of personnel working on contracts, grants, and other programs	\$ 76,461	\$ -	\$ -	\$ -	\$ 76,461
Payments to Univ/Aux for other than salaries of personnel	63,925	203,000	653	162,000	429,578
<u>Revenues</u>					
Payments received from Univ/Aux for services, space and programs	-	-	23,631	-	23,631
<u>Due to</u>					
Accounts Payable due to Univ/Aux as of June 30, 2020	-	-	-	-	-
<u>Due from</u>					
Accounts Receivable due from Univ/Aux as of June 30, 2020	-	-	-	-	-

**ASSOCIATED STUDENTS, INCORPORATED
CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2020)**

NOTE 7 DEFINED-BENEFIT PENSION PLAN

Plan Description

ASI contributes to CalPERS, a cost-sharing multiple-employer public employee defined-benefit pension plan. CalPERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. CalPERS acts as a common investment and administrative agent for participating public entities within the State of California. A menu of benefit provisions, as well as other requirements, is established by State statutes within the Public Employees' Retirement Law. ASI selects optional benefit provisions from the benefit menu by contract with CalPERS. CalPERS issues a separate comprehensive annual financial report. Copies of CalPERS' annual financial report may be obtained from the CalPERS's website, at www.calpers.ca.gov.

Funding Policy

Participants are required to contribute 5% of their annual covered salary. ASI is required to contribute the actuarially determined remaining amounts necessary to fund the benefits for its members. The actuarial methods and assumptions used are those adopted by the CalPERS Board of Administration. The required employer contribution rates for the fiscal year 2020-21 were 11.442% and 7.874% for Classic CalPERS members and PEPRAs CalPERS members, respectively. The contribution requirements of the plan members are established by State statute, and the employer contribution rate is established and may be amended by CalPERS.

Annual Pension Cost

For the year ended June 30, 2021, Employer contributions of \$30,305 for CalPERS were equal to ASI's required contributions. Total employee contributions were \$17,475.

The following table presents a reconciliation of the net pension liability:

	Plan Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Plan Net Pension Liability (c) = (a) - (b)
Miscellaneous Plan	\$ 1,186,312	\$ 951,243	\$ 235,069

Plan Assets and Funded Status of the plan:

Valuation Date	Measurement Date	Accrued Liability	Actuarial Value of Assets (AVA)	Funding Actuarial Excess	Funded Ratio AVA
6/30/2019	6/30/2020	\$ 1,186,312	\$ 951,243	\$ 235,069	80.18%

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NOTE 7 DEFINED-BENEFIT PENSION PLAN (CONTINUED)

Annual Pension Cost (Continued)

Items not yet recognized as a component of net periodic pension cost during the year are as follows:

	Future Pension Cost Outflows	Future Pension Cost Inflows
Changes of Assumptions	\$ -	\$ (1,677)
Differences between Expected and Actual Experience	12,114	-
Differences between Projected and Actual Investment Earnings	6,983	-
Differences between Employer's Contributions and Proportionate Share of Contributions	-	(17,616)
Change in Employer's Proportion	7,972	-
Pension Contributions Made Subsequent to Measurement Date	30,305	-
Total	<u>\$ 57,374</u>	<u>\$ (19,293)</u>

Components of net actuarial pension expenses recognized as expenses in the statement of activities for the year are as follows:

Actuarial pension expense (income)	\$ 48,821
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Other deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as following:

Fiscal Year Ending June 30,	Miscellaneous
2022	\$ (1,575)
2023	2,855
2024	3,147
2025	3,349
2026	-
Thereafter	-
	<u>\$ 7,776</u>

Total liabilities for pension benefits recognized in the statement of financial position:

Net pension liability	\$ 235,069
Future pension cost outflows	(57,374)
Future pension cost inflows	19,293
Total liabilities for pension benefits	<u>\$ 196,988</u>

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NOTE 7 DEFINED-BENEFIT PENSION PLAN (CONTINUED)

Annual Pension Cost (Continued)

Assumptions:

	<u>Miscellaneous Plan</u>
Valuation Date	6/30/2019
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Actuarial Value of Assets
Amortization Method	Level of Percent of Payroll
Actuarial Assumptions:	
Discount Rate	7.15% (net of admin expenses)
Inflation Rate	2.50%
Projected Salary Growth	3.3% - 14.2%

NOTE 8 OTHER POSTEMPLOYMENT BENEFITS

ASI has a fully funded Supplemental Retirement Benefit Plan that provides medical benefits to retired employees and their dependents. Medical plan assets are accumulated and benefits are paid from a voluntary employees' beneficiary association (VEBA) trust established by the trustee of the Auxiliaries Multiple Employer VEBA. ASI currently pays the full medical plan premium for employees and their dependents not to exceed caps based on the level of coverage. Retiring employees age 50 or older with at least 5 years of service are eligible for benefits provided they elect to commence their retirement benefit within 120 days of their retirement date. At June 30, 2021, ASI has \$986,644 in plan assets invested in an irrevocable trust.

Disclosures about the Plan, based on an independent actuarial valuation as of June 30, 2020 (the latest required valuation date), are shown below:

Change in accumulated postemployment benefit obligation (APBO)

APBO at beginning of year	\$ 678,897
Service cost (excluding expenses)	54,504
Interest cost	18,881
Actuarial (gain) loss	(15,123)
Benefits paid	<u>(9,215)</u>
APBO at end of year	<u>727,944</u>

Change in plan assets

Fair value of assets at beginning of year	760,165
Actual return on assets (net of expenses)	201,479
Employer contribution	34,215
Benefits paid	<u>(9,215)</u>
Fair value of plan assets at end of year	<u>986,644</u>

Funded status

\$ 258,700

Amounts recognized in the statement of financial position consist of:

Noncurrent assets	<u>\$ 258,700</u>
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NOTE 8 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Components of net periodic postretirement benefit cost (NPPBC)

Service cost (including expenses)	\$ 54,504
Interest cost	18,881
Expected return on plan assets	(45,610)
Amortization of unrecognized net (gain) loss	-
Net periodic postretirement benefit cost	<u>27,775</u>

Other changes in plan assets and benefit obligations recognized in AOCI

Net actuarial (gain) loss	150,488
Amortization of actuarial (gain) loss	-
Total recognized	<u>\$ 150,488</u>

The assumptions used in the measurement of ASI's benefit obligation and net periodic postemployment benefit cost included a 2.90% weighted-average discount rate as of and for the year ended June 30, 2021. The 2.90% discount rate represented a 0.10% increase from the 2.80% weighted-average discount rate used for as of and for the year ended June 30, 2020.

Medical plan premiums and CalPERS minimum employer contributions are assumed to decrease at rates shown in the following table:

Healthcare Trend:

Year	Rate	Year	Rate
2020	Actual	2060-66	4.80%
2021	6.50%	2067	4.70%
2022	6.00%	2068	4.60%
2023-24	5.50%	2069	4.50%

Assumed healthcare cost trend rates have a significant effect on the amounts reported for the healthcare plan. A one percent increase in the assumed healthcare trend rates would have the following effects:

Sensitivity Analysis:

	Dollar Increase	Percent Increase
Effect on service cost component of net periodic benefit cost	\$ 21,550	40.87%
Effect on interest cost component of net periodic benefit cost	5,623	24.84%
Accumulated post-employment benefit obligation	172,344	23.68%

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NOTE 8 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

The Plan is funded on a pay-as-you-go basis; the expected contribution for the following year is the same as the expected future benefit payments for such year. ASI paid \$9,215 during the year ended June 30, 2021, for current benefit costs.

The expected benefits to be paid are as follows:

Years Ending June 30,	Amount
2022	\$ 9,789
2023	9,979
2024	10,113
2025	10,183
2026	10,182
Thereafter	208,632

NOTE 9 AVAILABLE RESOURCES AND LIQUIDITY

In addition to financial assets available to meet general expenditures over the next 12 months, ASI operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures. Refer to the statement of cash flows which identifies the sources and uses of ASI's cash.

As of June 30, 2020 and 2021, the following tables show the total financial assets held by ASI and the amounts of those financial assets could readily be made available within one year of the balance sheet date to meet general expenditures. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditures within one year of the balance sheet date.

Financial Assets:	2021	2020
Cash and Cash Equivalents	\$ 67,131	\$ 59,365
Investments Convertible to Cash in the Next 12 Months	2,003,373	2,775,953
Accounts Receivable	187	179
Other Receivables	819	3,629
Other Long-Term Assets	289,781	117,713
Total	\$ 2,361,291	\$ 2,956,839

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NOTES TO FINANCIAL STATEMENTS
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NOTE 9 AVAILABLE RESOURCES AND LIQUIDITY (CONTINUED)

Financial Assets Available to Meet General Expenditures

Over the Next 12 Months:	2021	2020
Cash and Cash Equivalents	\$ 67,131	\$ 59,365
Investments Convertible to Cash in the Next 12 Months	2,003,373	2,775,953
Accounts Receivable	187	179
Other Receivables	819	3,629
Total	\$ 2,071,510	\$ 2,839,126

NOTE 10 BOARD-DESIGNATED AND DONOR RESTRICTED NET ASSETS

ASI's governing board has designated, from net assets without donor restrictions of \$1,917,256, net assets for the following purposes as of June 30, 2021:

Board-Designated Net Assets	
Emergency Reserve	\$100,000
Administrative Reserve	400,000
Equipment Reserve	100,000
Operations Reserve	300,000
PDC Reserve	109,079
Construction Reserve	200,000
Contingency Reserve	200,000
Total Board-Designated Net Assets	\$ 1,409,079

There were no net assets with donor restrictions at June 30, 2021.



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Directors
Associated Students, Incorporated
California State University, San Bernardino
San Bernardino, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Associated Students, Incorporated of San Bernardino, which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated REPORT DATE.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the ASI's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of ASI's internal control. Accordingly, we do not express an opinion on the effectiveness of ASI's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



Compliance and Other Matters

As part of obtaining reasonable assurance about whether ASI's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP

Glendora, California
REPORT DATE

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**ASSOCIATED STUDENTS, INCORPORATED
CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO
SCHEDULE OF FINDINGS AND RESPONSES
JUNE 30, 2021**

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

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