

ASSOCIATED STUDENTS, INC.
California State University, San Bernardino
5500 University Parkway
San Bernardino, CA 92407

**BOARD OF DIRECTORS
AGENDA**

October 16, 2026

1:00 p.m.

Location (Virtual Conferencing): <https://csusb.zoom.us/j/89803967164>

Call to Order

Roll Call

Approval of Minutes

Adoption of Agenda

Executive Officer Reports (2 minutes/speaker)

Executive Director Report

ASI Committees Reports (2 minutes/speaker)

Open Forum (5 minutes/speaker)

Guest Speaker

NEW BUSINESS:

BD 70-26 Discussion on challenges with Services to Students with Disabilities. (Discussion)
(Meza)

BD 71-26 Approval of the ASI 2025-26 audit and financial statements. (Action) (Rister)

Reports: Board of Directors (2 minutes/speaker)

Campus-wide Committees (2 minutes/speaker)

ANNOUNCEMENTS

ADJOURNMENT



Report of Independent Auditors
and Financial Statements
with Supplementary Information

**Associated Students, Incorporated
California State University, San Bernardino**

Year Ended June 30, 2026

Including Schedules Prepared for Inclusion
in the Financial Statements of the
California State University

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Report of Independent Auditors

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Associated Students of California State University, San Bernardino (ASI), which comprise the statement of financial position as of June 30, 2026, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Associated Students of California State University, San Bernardino as of June 30, 2026, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of ASI and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about ASI's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 ASI's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about ASI's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of net position, schedule of revenues, expenses and changes in net position, and the schedule of other information (collectively, the supplementary information) is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Report on Summarized Comparative Information

The financial statements of ASI as of and for the year ended June 30, 2025, were audited by a predecessor auditor, whose report dated September 19, 2025, expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2025, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 28, 2026, on our consideration of Associated Students of California State University, San Bernardino'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 Associated Students of California State University, San Bernardino'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 Associated Students of California State University, San Bernardino's internal control over financial reporting and compliance.

Baker Tilly US, LLP

San Diego, California
September 28, 2026

Financial Statements

Associated Students, Incorporated
California State University, San Bernardino
Statements of Financial Position
with Summarized Prior Year Information
June 30, 2026 and 2025

	2026	2025
ASSETS		
Cash and cash equivalents	\$ 159,053	\$ 165,293
Short-term investments	2,373,556	2,027,087
Interest receivable	23,301	24,163
Accounts receivable	721	740
Inventory	18,947	18,947
Prepaid expense	1,764	1,767
OPEB asset	711,452	597,807
Total	3,288,794	2,835,804
Equipment, furniture, and fixtures	121,337	103,755
Less accumulated depreciation	(105,513)	(103,755)
Total capital assets	15,824	-
Total assets	<u>\$ 3,304,618</u>	<u>\$ 2,835,804</u>
LIABILITIES		
Accounts payable	\$ 59,354	\$ 59,971
Due to related parties	4,675	1,000
Accrued liabilities	60	143
Accrued compensated absences	59,476	52,041
Liabilities for pension benefits	222,351	226,233
Total liabilities	345,916	339,388
NET ASSETS		
Without donor restrictions		
Undesignated	1,543,623	1,081,337
Board-designated	1,415,079	1,415,079
Total without donor restrictions	2,958,702	2,496,416
Total net assets	2,958,702	2,496,416
Total liabilities and net assets	<u>\$ 3,304,618</u>	<u>\$ 2,835,804</u>

See accompanying notes.

Associated Students, Incorporated
California State University, San Bernardino
Statements of Activities
with Summarized Prior Year Information
Years Ended June 30, 2026 and 2025

	<u>2026</u>	<u>2025</u>
REVENUES WITHOUT DONOR RESTRICTIONS		
Student support services (student fees)	\$ 2,380,941	\$ 1,591,140
Investment income, net	77,823	92,622
Donated facilities	84,652	85,334
Other	<u>10,000</u>	<u>178,702</u>
Total revenues	<u>2,553,416</u>	<u>1,947,798</u>
EXPENSES		
Program services	1,270,695	768,213
Management and general	<u>820,435</u>	<u>897,166</u>
Total expenses	<u>2,091,130</u>	<u>1,665,379</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	462,286	282,419
NET ASSETS WITHOUT DONOR RESTRICTIONS, beginning of year	<u>2,496,416</u>	<u>2,213,997</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS, end of year	<u><u>\$ 2,958,702</u></u>	<u><u>\$ 2,496,416</u></u>

See accompanying notes.

Associated Students, Incorporated
California State University, San Bernardino
Statement of Functional Expenses
with Summarized Prior Year Information
Year Ended June 30, 2026

	Year ended June 30, 2026										Year ended June 30, 2025			
	Program Services													
	Student Government	External Affairs	Community Garden	Grant and Service Program	Public Relations	Club Allocation Budget	Activities Committee	Election Committee	Palm Desert Campus	Production	Total Program Services	Management and General	Total Expenditures	Total Expenditures
Wages	\$ 156,214	\$ 13,035	\$ 12,017	\$ -	\$ -	\$ -	\$ 45,411	\$ 3,126	\$ 30,461	\$ -	\$ 260,264	\$ 397,126	\$ 657,390	\$ 642,049
Employee benefits	2,203	195	295	-	-	-	702	-	419	-	3,814	114,681	118,495	119,074
Pension contributions	-	-	-	-	-	-	-	-	-	-	-	36,354	36,354	36,787
Pension/OPEB adjustments	-	-	-	-	-	-	-	-	-	-	-	(117,527)	(117,527)	22,664
Total wages and related expenses	158,417	13,230	12,312	-	-	-	46,113	3,126	30,880	-	264,078	430,634	694,712	820,574
Advertising	-	-	-	-	4,761	-	-	689	-	-	5,450	-	5,450	4,425
Auxiliary Organizations Association dues	-	-	-	-	-	-	-	-	-	-	-	1,696	1,696	1,647
AS transition	8,963	-	-	-	-	-	-	-	-	-	8,963	-	8,963	10,633
Audit	-	-	-	-	-	-	-	-	-	-	-	13,133	13,133	37,913
Building equipment and repairs	-	-	-	-	-	-	-	-	-	-	-	12,290	12,290	11,686
Campus services	-	-	-	1,125	-	-	-	-	-	-	1,125	109,437	110,562	99,148
Depreciation	-	-	-	-	-	-	-	-	-	-	-	1,758	1,758	108
Donations	-	-	-	259,475	-	-	-	-	-	-	259,475	-	259,475	144,943
Donated Facilities	-	-	-	-	-	-	-	-	-	-	-	84,652	84,652	98,584
Hospitality	1,925	-	-	-	-	-	-	-	-	-	1,925	735	2,660	1,016
Insurance	-	-	-	-	-	-	-	-	-	-	-	25,572	25,572	25,955
Legal	-	-	-	-	-	-	-	-	-	-	-	1,199	1,199	2,055
Orientation	-	-	-	-	-	-	-	-	-	-	-	4,892	4,892	4,572
Other expense	300	-	-	1,449	-	-	-	-	-	-	1,749	1,280	3,029	3,403
Postage	-	-	-	-	-	-	-	-	-	-	-	185	185	110
Prizes	8,485	-	-	-	-	-	-	-	-	-	8,485	-	8,485	3,612
Rent	-	-	-	-	-	-	-	-	-	-	-	1	1	1
Scholarships and stipends	-	-	-	140,194	-	-	-	-	-	-	140,194	-	140,194	97,000
Special events	83	2,641	880	1,080	-	5,775	61,536	-	9,064	408,334	489,393	58	489,451	87,646
Supplies and services	135	-	1,053	3,964	21,671	-	20,900	36	2,962	-	50,721	85,397	136,118	89,638
Training	-	-	-	1,431	-	-	-	-	-	-	1,431	26,823	28,254	23,347
Travel	11,140	18,745	-	7,099	-	-	340	-	382	-	37,706	7,586	45,292	82,867
Utilities and telephone	-	-	-	-	-	-	-	-	-	-	-	13,107	13,107	14,496
Total expenses	\$ 189,448	\$ 34,616	\$ 14,245	\$ 415,817	\$ 26,432	\$ 5,775	\$ 128,889	\$ 3,851	\$ 43,288	\$ 408,334	\$ 1,270,695	\$ 820,435	\$ 2,091,130	\$ 1,665,379

See accompanying notes.

Associated Students, Incorporated
California State University, San Bernardino
Statements of Cash Flows
with Summarized Prior Year Information
Years Ended June 30, 2026 and 2025

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 462,286	\$ 282,419
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	1,758	108
Realized and unrealized investment income	(78,685)	(80,443)
Actuarial pension related items	(3,882)	22,665
(Increase) decrease in operating assets		
Accounts receivable	20	35,391
Interest receivable	862	(12,179)
Prepaid expense	2	(1,225)
OPEB asset	(113,645)	(138,702)
Increase (decrease) in operating liabilities		
Accounts payable	(617)	7,849
Due to related parties	3,675	(2,116)
Accrued liabilities	(83)	143
Accrued compensated absences	7,435	13,017
Net cash provided (used) by operating activities	<u>279,126</u>	<u>126,927</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital asset purchased	(17,582)	-
Proceeds from sales of investments	2,150,232	1,566,736
Purchases of investments	<u>(2,418,016)</u>	<u>(1,690,419)</u>
Net cash provided (used) by investing activities	<u>(285,366)</u>	<u>(123,683)</u>
NET CHANGE IN CASH	(6,240)	3,244
CASH, beginning of year	<u>165,293</u>	<u>162,049</u>
CASH, end of year	<u><u>\$ 159,053</u></u>	<u><u>\$ 165,293</u></u>

See accompanying notes.

Associated Students, Incorporated

California State University, San Bernardino

Notes to Financial Statements

Note 1 – Description of Activities

Associated Students, Incorporated, California State University, San Bernardino (ASI) is a nonprofit auxiliary organization that serves as the recognized student government of California State University, San Bernardino (CSUSB), providing student advocacy and representation, leadership and governance, supporting and coordinating student activities, allocating funds, and serving as a liaison between students and CSUSB.

Note 2 – Summary of Significant Accounting Policies

Management estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 presentation – ASI prepares its financial statements on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with U.S. generally accepted accounting principles (U.S. GAAP). 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. There were no net assets with donor restrictions as of June 30, 2026 or 2025.

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.

Associated Students, Incorporated
California State University, San Bernardino
Notes to Financial Statements

Student support services (Student fees) – The student body fee is a mandatory fee required to enroll or attend CSUSB. Any student body fees earned by CSUSB during the year, net of waivers and allowance for doubtful accounts are transferred over to ASI to fund student programming and provide essential activities closely related but not normally included as part of the regular instructional program.

Cash – 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, 2026, ASI is under the limit of FDIC coverage.

Investments – 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. ASI's investment in LAIF is carried at amortized cost. LAIF is not subject to a credit quality rating.

ASI has pooled investments with the California State University (CSU) Investment Pool (formerly 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 CSU Chancellor's Office in estimating the fair value position of its holdings in it.

Interest receivable – Interest receivable represents interest earned but not yet received as of year-end, primarily related to ASI's investments. Interest income is recognized as earned, and the related receivable is recorded until the amounts are received.

Accounts receivable – Receivables are recorded when a student registers for courses and are presented in the statement of financial position net of any allowance for credit losses. Accounts receivable are written off when they are deemed to be uncollectible. ASI estimates expected credit losses based on historical collection experience, current conditions, and reasonable and supportable forecasts, as applicable. Management determined there was no allowance for credit losses as of June 30, 2026.

Inventory – Inventory is valued at the lower of cost or net realizable value, determined on the first-in, first-out basis.

Associated Students, Incorporated
California State University, San Bernardino
Notes to Financial Statements

Equipment, furniture and fixtures – It is the policy of ASI to capitalize equipment, furniture, and fixture purchases over \$5,000. Equipment, furniture and fixture are stated at cost and depreciation is calculated using the straight-line method over the estimated useful lives. Total depreciation expense for the years ended June 30, 2026 was \$1,758.

Board 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.

Donated facilities – Donated facilities are recorded at their estimated fair value when received. ASI leases space from the Student Union under a lease agreement with annual payments of \$1 through December 31, 2026. The premise is used for management operations. The fair value of the premise used is determined annually based on the estimated fair value per square foot for similar space rented by CSUSB.

Functional allocation of expenses – The costs of providing various programs and supporting activities have been summarized on a functional basis in the statement of functional expenses. Expenses are classified by nature based on account mappings to the applicable statement of functional expenses categories and are allocated among program and supporting services based on headcount, employee effort and square footage, based on the nature of the account.

Compensated absences – ASI employees are entitled to paid vacation and paid sick days depending on job classification, length of service, and other factors. Unused sick pay days are not carried into a new calendar and unused vacation is carried over based on years of services as defined within ASI's policies and procedures. The cost of compensated absences are recognized when incurred.

Income tax status – ASI is exempt from federal income taxes as a nonprofit organization under Section 501(c)(3) of the Internal Revenue Code and has been granted a comparable exemption from California state income taxes. As a tax-exempt organization, ASI files Form 990, Return of Organization Exempt from Income Tax, with the Internal Revenue Service.

Subsequent events – Management has evaluated subsequent events through September 28, 2026, the date on which the financial statements were available to be issued.

Note 3 – Investments and Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 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 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.

Associated Students, Incorporated
California State University, San Bernardino
Notes to Financial Statements

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; and 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.

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

CSU Investment Pool (formerly SWIFT) – The pool investment is reported at the net asset value as provided by the California State University System.

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, 2026, are as follows:

	Fair Value	Fair Value Measurements at June 30, 2026			
		Level 1	Level 2	Level 3	NAV
CSU investment pool	\$ 1,214,223	\$ -	\$ -	\$ -	\$ 1,214,223
Total assets held at fair value	<u>\$ 1,214,223</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,214,223</u>

Note 4 – Donated Facilities

ASI, as lessee, has a lease agreement with the Student Union for exclusive use of four rooms. The leased space consists of approximately 3,587 square feet and is used by ASI for management operations. Provisions of the lease agreement include annual payments of \$1 through December 31, 2026. 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. The donated facilities for the fiscal year ended June 30, 2026, were valued at \$84,652 and recognized in the financial statements as donated facilities.

Associated Students, Incorporated
California State University, San Bernardino
Notes to Financial Statements

Note 5 – 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, CSUSB, and other auxiliary organizations is as follows:

	CSUSB	Philanthropic Foundation	Santos Manual Student Union	University Enterprise Corporation	Total
Expenses					
Payments to Univ/Aux for salaries of personnel working on contracts, grants, and other programs	\$ 109,437	\$ -	\$ -	\$ -	\$ 109,437
Payments to Univ/Aux for other than salaries of personnel	711,850	102,000	72,771	145,000	1,031,621
Revenues					
Payments received from Univ/Aux for services, space, and programs	2,421,018	-	14,250	-	2,435,268
Due to					
Accounts Payable due to Univ/Aux as of June 30, 2026	(4,675)	-	-	-	(4,675)

Note 6 – 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 – Participant contribution requirements are established by state statute. 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 2025-2026 were 12.97% and 8.27%, for Classic CalPERS members and PEPRA 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.

Associated Students, Incorporated
California State University, San Bernardino
Notes to Financial Statements

Annual pension cost – For the year ended June 30, 2026, employer contributions of \$36,354 for CalPERS were equal to ASI's required contributions. For the year ended June 30, 2026, total employee contributions were \$23,472.

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	\$ 1,727,652	\$ 1,498,018	\$ 229,634

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
6/30/2024	6/30/2025	\$ 1,673,750	\$ 1,344,817	\$ 328,933	80.30%

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	\$ -	\$ -
Differences between expected and actual experience	27,515	-
Differences between projected and actual investment earnings	-	31,072
Differences between employer's contributions and proportionate share of contributions	-	29,278
Change in employer's proportion	4,114	-
Pension contributions made subsequent to measurement date	36,004	-
Total	<u>\$ 67,633</u>	<u>\$ 60,350</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)	<u>\$ 32,121</u>
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Associated Students, Incorporated
California State University, San Bernardino
Notes to Financial Statements

Other deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Miscellaneous</u>
2027	\$ 15,488
2028	(14,940)
2029	(17,407)
2030	(11,861)
	<u> </u>
Total	<u>\$ (28,720)</u>

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

Net pension liability	\$ 229,634
Future pension cost outflows	(67,633)
Future pension cost inflows	60,350
	<u> </u>
Total liabilities for pension benefits	<u>\$ 222,351</u>

The amount reported as liabilities for pension benefits in the statement of financial position differs from the net pension liability presented above because the reported balance also includes pension-related valuation adjustments that are recognized over future periods. These adjustments arise primarily from changes in actuarial assumptions, differences between expected and actual experience and investment performance, and other changes in the measurement of the pension obligation and plan assets. Accordingly, the amount presented in the statement of financial position reflects the net pension liability together with these related valuation adjustments.

Assumptions

	<u>Miscellaneous Plan</u>
Valuation date	June 30, 2024
Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Amortization method	CalPERS Actuarial Amortization Policy
Actuarial assumptions	
Discount rate	6.80%
Inflation rate	2.30%
Projected salary growth	Varies by Entry-Age and Service

Associated Students, Incorporated
California State University, San Bernardino
Notes to Financial Statements

Note 7 – 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 retirees and their dependents not to exceed caps based on the level of coverage. Retiring employees aged 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, 2026, ASI has \$1,245,674 in plan assets invested in an irrevocable trust.

Associated Students, Incorporated
California State University, San Bernardino
Notes to Financial Statements

Disclosures about the plan, based on an independent actuarial valuation as of June 30, 2026 (the latest required valuation date), are shown below:

Change in accumulated postemployment benefit obligation (APBO)	
APBO at beginning of year	\$ 487,858
Service cost (excluding expenses)	18,341
Interest cost	27,207
Actuarial (gain) loss	17,027
Benefits paid	<u>(16,211)</u>
APBO at end of year	<u>534,222</u>
Change in plan assets	
Fair value of assets at beginning of year	1,085,665
Actual return on assets (net of expenses)	160,009
Employer contribution	16,211
Benefits paid	<u>(16,211)</u>
Fair value of plan assets at end of year	<u>1,245,674</u>
Funded status	<u><u>\$ 711,452</u></u>
Amounts recognized in the statement of financial position consist of	
Noncurrent assets	<u><u>\$ 711,452</u></u>
Components of net periodic postretirement benefit cost (NPPBC)	
Service cost (including expenses)	\$ 18,341
Interest cost	27,207
Expected return on plan assets	(65,140)
Amortization of unrecognized net (gain) loss	<u>(14,884)</u>
Net periodic postretirement benefit cost	<u>(34,476)</u>
Other changes in plan assets and benefit obligations recognized in change in net assets	
Net accumulated actuarial (gain) loss	(443,300)
Amortization of actuarial (gain) loss	<u>-</u>
Total recognized	<u><u>\$ (443,300)</u></u>

The assumptions used in the measurement of ASI's benefit obligation and net periodic postemployment benefit cost included a 5.80% weighted-average discount rate as of and for the year ended June 30, 2026. The 5.80% discount rate represented a 0.15% increase from the weighted-average discount rate used for as of and for the year ended June 30, 2025.

Associated Students, Incorporated
California State University, San Bernardino
Notes to Financial Statements

Healthcare premiums and ASI's maximum monthly subsidy towards the cost of coverage are assumed to increase once each year. The increases of the prior year's levels are assumed to be effective to the dates shown in the following table:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2027	6.50%	2036-2044	4.60%
2028	6.30%	2045-2058	4.50%
2029	6.00%	2059-2066	4.40%
2030	5.80%	2067-2068	4.30%
2031	5.60%	2069-2070	4.20%
2032	5.30%	2071-2072	4.10%
2033	5.10%	2073-2074	4.00%
2034	4.90%	2075	3.90%
2035	4.70%	Later	3.90%

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:

	<u>Dollar Increase</u>	<u>Percent Increase</u>
Effect on service cost component of net periodic benefit cost	\$ 8,941	48.75%
Effect on interest cost component of net periodic benefit cost	\$ 5,478	20.13%
Accumulated postemployment benefit obligation	\$ 85,511	16.01%

ASI's contributions to the Plan are made on a pay-as-you-go basis, with expected contributions for the following year equal to expected benefit payments for such year. ASI contributed \$16,211 during the year ended June 30, 2026, representing benefit payments made on behalf of retirees.

The expected benefits to be paid are as follows:

<u>Year Ending June 30,</u>	
2027	\$ 17,179
2028	17,635
2029	46,900
2030	48,981
2031	51,011
Thereafter	<u>147,362</u>
Total	<u><u>\$ 329,068</u></u>

Note 8 – 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.

Associated Students, Incorporated
California State University, San Bernardino
Notes to Financial Statements

As of June 30, 2026, 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 statement of financial position date. The board is able to undesignate funds at their discretion and as a result, those amounts are considered as available to meet general expenditures over the next 12 months.

Financial assets available to meet general
expenditures over the next 12 months

Cash and cash equivalents	\$ 159,053
Investments convertible to cash in the next 12 months	2,373,556
Accounts receivable	721
Interest receivable	<u>23,301</u>
Total	<u><u>\$ 2,556,631</u></u>

Note 9 – Board-designated Net Assets

ASI's governing board has designated, from net assets without donor restrictions of \$2,958,702 net assets for the following purposes as of June 30, 2026:

Board-designated net assets

Emergency reserve	\$ 100,000
Administrative reserve	400,000
Equipment reserve	100,000
Operations reserve	300,000
PDC reserve	115,079
Construction reserve	200,000
Contingency reserve	<u>200,000</u>
Total board-designated net assets	<u><u>\$ 1,415,079</u></u>

Supplementary Information

Associated Students, Incorporated
California State University, San Bernardino
Schedule of Net Position
June 30, 2026

Assets

Current assets

Cash and cash equivalents	\$ 159,053
Short-term investments	2,373,556
Accounts receivable	24,022
Lease receivables, current portion	-
P3 receivable, current portion	-
Notes receivable, current portion	-
Pledges receivable, net	-
Prepaid expenses and other current assets	20,711

Total current assets	2,577,342
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Noncurrent assets

Restricted cash and cash equivalents	-
Accounts receivable, net	-
Lease receivables, net of current portion	-
P3 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	15,824
Other assets	711,452

Total noncurrent assets	727,276
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Total assets	\$ 3,304,618
--------------	--------------

Deferred outflows of resources

Unamortized loss on debt refunding	\$ -
Net pension liability	-
Net OPEB liability	-
Leases	-
P3	-
Others	-

Total deferred outflows of resources	\$ -
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See accompanying report of independent auditors.

Associated Students, Incorporated
California State University, San Bernardino
Schedule of Net Position
June 30, 2026

Liabilities

Current liabilities

Accounts payable	\$ 64,029
Accrued salaries and benefits	-
Accrued compensated absences, current portion	29,738
Unearned revenues	-
Lease liabilities, current portion	-
SBITA liabilities - current portion	-
P3 liabilities - current portion	-
Long-term debt obligations, current portion	-
Claims liability for losses and loss adjustment expenses, current portion	-
Depository accounts	-
Other liabilities	60

Total current liabilities	93,827
---------------------------	--------

Noncurrent liabilities

Accrued compensated absences, net of current portion	29,738
Unearned revenues	-
Grants refundable	-
Lease liabilities, net of current portion	-
SBITA liabilities, net of current portion	-
P3 liabilities, net of current portion	-
Long-term debt obligations, net of current portion	-
Claims liability for losses and loss adjustment expenses, net of current portion	-
Depository accounts	-
Net other postemployment benefits liability	-
Net pension liability	222,351
Other liabilities	-

Total noncurrent liabilities	252,089
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Total liabilities	\$ 345,916
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See accompanying report of independent auditors.

Associated Students, Incorporated
California State University, San Bernardino
Schedule of Net Position
June 30, 2026

Deferred inflows of resources		
Service concession arrangements	\$	-
Net pension liability		-
Net OPEB liability		-
Unamortized gain on debt refunding		-
Nonexchange transactions		-
Leases		-
P3		-
Others		-
Total deferred inflows of resources	\$	-
Net position		
Net investment in capital assets	\$	15,824
Restricted for		
Nonexpendable - endowments		-
Expendable		
Scholarships and fellowships		-
Research		-
Loans		-
Capital projects		-
Debt service		-
Others		-
Unrestricted		
		2,942,878
Total net position	\$	2,958,702

See accompanying report of independent auditors.

Associated Students, Incorporated
California State University, San Bernardino
Schedule of Revenues, Expenses, and Changes in Net Position
Year Ended June 30, 2026

Revenues:

Operating revenues:

Student Tuition & Fees, gross	\$	-
Scholarship allowances, enter as negative		-

Student Financial Aid Grants:

Federal Financial Aid Grants	-
State Financial Aid Grants	-
Local Financial Aid Grants	-
Nongovernmental and Other Financial Aid Grants	-

Grants and contracts, noncapital:

Federal	-
State	-
Local	-
Nongovernmental	-
Sales and services of Educational Activities	-
Sales and services Auxiliary Enterprises, gross	-
Scholarship allowances for sales of auxiliary enterprises	-

Other operating revenues	<u>2,380,941</u>
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Total operating revenues	<u>2,380,941</u>
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Expenses:

Operating expenses:

Instruction	-
Research	-
Public service	-
Academic support	-
Student services	1,949,178
Institutional support	-
Operation and maintenance of plant	-
Student grants and scholarships	140,194
Auxiliary enterprise expenses	-
Depreciation and amortization	<u>1,758</u>

Total operating expenses	<u>2,091,130</u>
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See accompanying report of independent auditors.

Associated Students, Incorporated
California State University, San Bernardino
Schedules of Revenues, Expenses, and Changes in Net Position
Year Ended June 30, 2026

NonCapital Subsidies:	
State appropriations	\$ -
Gifts	94,652
Other Noncapital Subsidies received/(provided)	-
Federal Noncapital Subsidies received/(provided)	-
Total NonCapital Subsidies Received:	<u>94,652</u>
Operating Income (Loss) and NonCapital Subsidies:	<u>384,463</u>
Nonoperating revenues (expenses):	
Federal Subsidies, capital received/(provided)	-
State appropriations, capital	-
Capital Subsidies received/(provided)	-
Grants and gifts, capital	-
Investment income (loss), net	77,823
Endowment income (loss), net	-
Interest Revenue	-
Interest Expense	-
Gains or losses on capital assets	-
Additions/reductions to permanent endowments	-
Total nonoperating revenues (expenses)	<u>77,823</u>
Increase (decrease) in net position	<u>462,286</u>
Net position:	
Net position at beginning of year, as previously reported	2,496,416
Restatements	<u>-</u>
Net position at beginning of year, as restated	<u>2,496,416</u>
Net position at end of year	<u><u>\$ 2,958,702</u></u>

See accompanying report of independent auditors.

Associated Students, Incorporated
California State University, San Bernardino
Other Information
Year Ended June 30, 2026
(For Inclusion in the California State University)

1. Cash and cash equivalents

Portion of restricted cash and cash equivalents related to endowments

All other restricted cash and cash equivalents

Noncurrent restricted cash and cash equivalents

Current cash and cash equivalents

Total

-
159,053
159,053

2.1 Composition of investments

Investment Type	Current	Noncurrent	Total
Money market funds			-
Repurchase agreements			-
Certificates of deposit			-
U.S. agency securities			-
U.S. treasury securities			-
Municipal bonds			-
Corporate bonds			-
Asset backed securities			-
Mortgage backed securities			-
Commercial paper			-
Supranational			-
Mutual funds			-
Exchange traded funds			-
Equity securities			-
Alternative investments:			
Private equity (including limited partnerships)			-
Hedge funds			-
Managed futures			-
Real estate investments (including REITs)			-
Commodities			-
Derivatives			-
Other alternative investment types			-
Other external investment pools			-
CSU Consolidated Investment Pool (formerly SWIFT)	1,214,223		1,214,223
State of California Local Agency Investment Fund (LAIF)	1,159,333		1,159,333
State of California Surplus Money Investment Fund (SMIF)			-
Other investments:			-
			-
			-
			-
			-
			-
Total other investments:	-	-	-
Total investments	2,373,556	-	2,373,556
Less endowment investments (enter as negative number)	-	-	-
Total investments, net of endowments	2,373,556	-	2,373,556

See accompanying report of independent auditors.

Associated Students, Incorporated
California State University, San Bernardino
Other Information
Year Ended June 30, 2026
(For Inclusion in the California State University)

2.2 Fair value hierarchy in investments

Investment Type	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value (NAV)
Money market funds	-				
Repurchase agreements	-				
Certificates of deposit	-				
U.S. agency securities	-				
U.S. treasury securities	-				
Municipal bonds	-				
Corporate bonds	-				
Asset backed securities	-				
Mortgage backed securities	-				
Commercial paper	-				
Supranational	-				
Mutual funds	-				
Exchange traded funds	-				
Equity securities	-				
Alternative investments:					
Private equity (including limited partnerships)	-				
Hedge funds	-				
Managed futures	-				
Real estate investments (including REITs)	-				
Commodities	-				
Derivatives	-				
Other alternative investment types	-				
Other external investment pools	-				
CSU Consolidated Investment Pool (formerly SWIFT)	1,214,223	-	-	-	1,214,223
State of California Local Agency Investment Fund (LAIF)	1,159,333	-	-	-	1,159,333
State of California Surplus Money Investment Fund (SMIF)	-	-	-	-	
Other investments:	-				
	-				
	-				
	-				
	-				
	-				
Total other investments:	-	-	-	-	-
Total investments	2,373,556	-	-	-	2,373,556

2.3 Investments held by the University under contractual agreements

	Current	Noncurrent	Total
Investments held by the University under contractual agreements e.g. - CSU Consolidated Investment Pool (formerly SWIFT):	1,214,223		1,214,223

See accompanying report of independent auditors.

Associated Students, Incorporated
California State University, San Bernardino
Other Information
Year Ended June 30, 2026
(For Inclusion in the California State University)

3.1 Capital Assets

Composition of capital assets, excluding ROU assets:

	Balance June 30, 2025	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2025 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2026
Non-depreciable/Non-amortizable capital assets:									
Land and land improvements	-				-				-
Works of art and historical treasures	-				-				-
Construction work in progress (CWIP)	-				-				-
Intangible assets:									
Rights and easements	-				-				-
Patents, copyrights and trademarks	-				-				-
Intangible assets in progress (PWIP)	-				-				-
Licenses and permits	-				-				-
Other intangible assets:									
	-				-				-
	-				-				-
	-				-				-
	-				-				-
	-				-				-
Total Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total non-depreciable/non-amortizable capital assets	-	-	-	-	-	-	-	-	-
Depreciable/Amortizable capital assets:									
Buildings and building improvements	-				-				-
Improvements, other than buildings	-				-				-
Infrastructure	-				-				-
Leasehold improvements	-				-				-
Personal property:									
Equipment	103,755				103,755	17,582			121,337
Library books and materials	-				-				-
Intangible assets:									
Software and websites	-				-				-
Rights and easements	-				-				-
Patents, copyrights and trademarks	-				-				-
Licenses and permits	-				-				-
Other intangible assets:									
	-				-				-
	-				-				-
	-				-				-
	-				-				-
	-				-				-
Total Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total depreciable/amortizable capital assets	103,755	-	-	-	103,755	17,582	-	-	121,337
Total capital assets	103,755	-	-	-	103,755	17,582	-	-	121,337

See accompanying report of independent auditors.

Associated Students, Incorporated
California State University, San Bernardino
Other Information
Year Ended June 30, 2026
(For Inclusion in the California State University)

Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)

Buildings and building improvements	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-
Personal property:								
Equipment	(103,755)			(103,755)		(1,758)		(105,513)
Library books and materials	-			-		-		-
Intangible assets:								
Software and websites	-			-		-		-
Rights and easements	-			-		-		-
Patents, copyrights and trademarks	-			-		-		-
Licenses and permits	-			-		-		-
Other intangible assets:								
	-			-		-		-
	-			-		-		-
	-			-		-		-
	-			-		-		-
	-			-		-		-
Total Other intangible assets	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	(103,755)	-	-	(103,755)	(1,758)	-	-	(105,513)
Total capital assets, net excluding ROU assets	-	-	-	-	15,824	-	-	15,824

Does the component unit have any capital assets held for sale?

No

Date sale approved:	Item	Asset Category	Asset Cost (+)	Accumulated Depreciation (-)	NBV	Is asset pledged as collateral?	Debt Outstanding Balance	Sale probable within one year?
					-			
					-			
					-			
					-			

See accompanying report of independent auditors.

Associated Students, Incorporated
California State University, San Bernardino
Other Information
Year Ended June 30, 2026
(For Inclusion in the California State University)

Capital Assets - Right of Use, net

Composition of capital assets - Lease ROU, net:

Non-depreciable/Non-amortizable lease assets:

Land and land improvements

Total non-depreciable/non-amortizable lease assets

Depreciable/Amortizable lease assets:

Land and land improvements

Buildings and building improvements

Improvements, other than buildings

Infrastructure

Personal property:

Equipment

Total depreciable/amortizable lease assets

Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)

Land and land improvements

Buildings and building improvements

Improvements, other than buildings

Infrastructure

Personal property:

Equipment

Total accumulated depreciation/amortization

Total capital assets - lease ROU, net

	Balance June 30, 2025	Prior Period Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2025 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2026
	-				-				-
	-	-	-	-	-	-	-	-	-
	-				-				-
	-				-				-
	-				-				-
	-				-				-
	-				-				-
	-	-	-	-	-	-	-	-	-
	-				-				-
	-				-				-
	-				-				-
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	-				-				-
	-				-				-
	-				-				-
	-	-	-	-	-	-	-	-	-
	-				-				-
	-				-				-
	-				-				-
	-				-				-
	-	-	-	-	-	-	-	-	-

Composition of capital assets - SBITA ROU, net

Depreciable/Amortizable SBITA assets:

Software

Total depreciable/amortizable SBITA assets

Less accumulated depreciation/amortization:

Software

Total accumulated depreciation/amortization

Total capital assets - SBITA ROU, net

	Balance June 30, 2025	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2025 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2026
	-				-				-
	-	-	-	-	-	-	-	-	-
	-				-				-
	-				-				-
	-				-				-
	-	-	-	-	-	-	-	-	-
	-				-				-
	-				-				-
	-	-	-	-	-	-	-	-	-

See accompanying report of independent auditors.

Associated Students, Incorporated
California State University, San Bernardino
Other Information
Year Ended June 30, 2026
(For Inclusion in the California State University)

	Balance June 30, 2025	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2025 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2026
Composition of capital assets - P3 ROU, net:									
Non-depreciable/Non-amortizable P3 assets:									
Land and land improvements	-				-				-
Total non-depreciable/non-amortizable P3 assets	-	-	-	-	-	-	-	-	-
Depreciable/Amortizable P3 assets:									
Land and land improvements	-				-				-
Buildings and building improvements	-				-				-
Improvements, other than buildings	-				-				-
Infrastructure	-				-				-
Personal property:									
Equipment	-				-				-
Total depreciable/amortizable P3 assets	-	-	-	-	-	-	-	-	-
Less accumulated depreciation/amortization:									
Land and land improvements	-				-				-
Buildings and building improvements	-				-				-
Improvements, other than buildings	-				-				-
Infrastructure	-				-				-
Personal property:									
Equipment	-				-				-
Total accumulated depreciation/amortization	-	-	-	-	-	-	-	-	-
Total capital assets - P3 ROU, net	-	-	-	-	-	-	-	-	-
Total capital assets, net including ROU assets									15,824
3.2 Detail of depreciation and amortization expense									
Depreciation and amortization expense related to capital assets	1,758								
Amortization expense - Leases ROU	-								
Amortization expense - SBITA ROU	-								
Amortization expense - P3 ROU	-								
Depreciation and Amortization expense - Others									
Total depreciation and amortization	1,758								

See accompanying report of independent auditors.

Associated Students, Incorporated
California State University, San Bernardino
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4. Long-term liabilities

	Balance June 30, 2025	Prior Period Adjustments/Reclas sifications	Balance June 30, 2025 (Restated)	Additions	Reductions	Balance June 30, 2026	Current Portion	Noncurrent Portion
1. Accrued compensated absences	52,041		52,041	7,435	-	59,476	29,738	29,738
2. Claims liability for losses and loss adjustment expenses	-		-			-		-
3. Capital lease obligations (pre-ASC 842):								
Gross balance	-		-			-		-
Unamortized net premium/(discount)	-		-			-	-	-
Total capital lease obligations (pre ASC 842)	-	-	-	-	-	-	-	-
4. Long-term debt obligations:								
4.1 Auxiliary revenue bonds (non-SRB related)	-		-			-	-	-
4.2 Commercial paper	-		-			-		-
4.3 Notes payable (SRB related)	-		-			-		-
4.4 Finance purchase of capital assets	-		-			-		-
4.5 Others:								
	-		-			-		-
	-		-			-		-
	-		-			-		-
Total others	-	-	-	-	-	-	-	-
Sub-total long-term debt	-	-	-	-	-	-	-	-
4.6 Unamortized net bond premium/(discount)	-		-			-	-	-
Total long-term debt obligations	-	-	-	-	-	-	-	-
5. Lease, SBITA, P3 liabilities:								
Lease liabilities	-					-		-
SBITA liabilities	-					-		-
P3 liabilities - SCA	-					-		-
P3 liabilities - non-SCA	-					-		-
Sub-total P3 liabilities	-	-	-	-	-	-	-	-
Total Lease, SBITA, P3 liabilities	-	-	-	-	-	-	-	-
Total long-term liabilities						59,476	29,738	29,738

See accompanying report of independent auditors.

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7. Transactions with related entities:

Payments to University for salaries of University personnel working on contracts, grants, and other programs	109,437
Payments to University for other than salaries of University personnel	711,850
Payments received from University for services, space, and programs	2,421,018
Gifts-in-kind to the University from discretely presented component units	
Gifts (cash or assets) to the University from discretely presented component units	
Accounts (payable to) University (enter as negative number)	(4,675)
Other amounts (payable to) University (enter as negative number)	
Accounts receivable from University (enter as positive number)	
Other amounts receivable from University (enter as positive number)	

8. Restatements

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

Note: Additional account details can be found in the Table of Object Codes and CSU Fund Definitions

Debit/(Credit)

Restatement #1

Enter transaction description

Restatement #2

Enter transaction description

-

-

-

-

See accompanying report of independent auditors.

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9. Natural classifications of operating expenses:

	Salaries	Benefits - Other	Benefits - Pension	Benefits - OPEB	Scholarships and fellowships	Supplies and other services	Depreciation and amortization	Total operating expenses
Instruction	-	-	-	-	-	-	-	-
Research	-	-	-	-	-	-	-	-
Public service	-	-	-	-	-	-	-	-
Academic support	-	-	-	-	-	-	-	-
Student services	657,390	118,495	36,354	(117,527)	-	1,254,466	-	1,949,178
Institutional support	-	-	-	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-	-	-	-
Student grants and scholarships	-	-	-	-	140,194	-	-	140,194
Auxiliary enterprise expenses	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	1,758	1,758
Total operating expenses	657,390	118,495	36,354	(117,527)	140,194	1,254,466	1,758	2,091,130

Select type of pension plan >>

Defined Benefit
Plan

10. Deferred outflows/inflows of resources:

1. Deferred Outflows of Resources

Deferred outflows - unamortized loss on refunding(s)
Deferred outflows - net pension liability
Deferred outflows - net OPEB liability
Deferred outflows - leases
Deferred outflows - P3
Deferred outflows - others:
Sales/intra-entity transfers of future revenues
Gain/loss on sale leaseback
Loan origination fees and costs
Change in fair value of hedging derivative instrument
Irrevocable split-interest agreements

Total deferred outflows - others

Total deferred outflows of resources

2. Deferred Inflows of Resources

Deferred inflows - service concession arrangements
Deferred inflows - net pension liability
Deferred inflows - net OPEB liability
Deferred inflows - unamortized gain on debt refunding(s)
Deferred inflows - nonexchange transactions
Deferred inflows - leases
Deferred inflows - P3
Deferred inflows - others:
Sales/intra-entity transfers of future revenues
Gain/loss on sale leaseback
Loan origination fees and costs
Change in fair value of hedging derivative instrument
Irrevocable split-interest agreements

Total deferred inflows - others

Total deferred inflows of resources

See accompanying report of independent auditors.

Report of Independent Auditors 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*

The Board of Directors

Associated Students of California State University, San Bernardino

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 of California State University, San Bernardino (ASI), which comprise the statement of financial position as of June 30, 2026, 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 September 28, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Associated Students of California State University, San Bernardino's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Associated Students of California State University, San Bernardino's internal control. Accordingly, we do not express an opinion on the effectiveness of Associated Students of California State University, San Bernardino'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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Associated Students of California State University, San Bernardino'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 financial statements. 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

Baker Tilly US, LLP

San Diego, California
September 28, 2026

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