

CALIFORNIA STATE STUDENT ASSOCIATION

**FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED JUNE 30, 2017**

VASIN, HEYN & COMPANY

ABOVE THE BRIGHT LINE

AN ACCOUNTANCY CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS | AUDITORS AND ADVISERS

CALIFORNIA STATE STUDENT ASSOCIATION
(A California Non-Profit Organization)
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CERTIFIED PUBLIC ACCOUNTANTS | AUDITORS AND ADVISERS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
California State Student Association (CSSA)
(A California Non-Profit Organization)
Long Beach, California

We have audited the accompanying financial statements of California State Student Association (A California Non-Profit Organization), which comprise the statement of financial position as of June 30, 2017, and the related statements of activities, functional expenses 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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.

INDEPENDENT AUDITORS' REPORT - Continued

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of California State Student Association as of June 30, 2017, 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.

Report on Summarized Comparative Information

We previously audited California State Student Association's 2016 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 20, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

The summary financial statements do not contain all the disclosures required by accounting principles generally accepted in the United States of America. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of California State Student Association.

Vorwin, Hahn + Co.

Calabasas, California
November 1, 2017

CALIFORNIA STATE STUDENT ASSOCIATION
(A California Non-Profit Organization)
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2017
(WITH COMPARATIVE TOTALS FOR 2016)

	2017	2016
ASSETS		
Accounts receivable	\$ 635	\$ 464
Beneficial interest in funds held by others	1,368,350	907,841
Deposits and prepaid expenses	2,819	2,094
Total assets	\$1,371,804	\$ 910,399
 LIABILITIES		
Accounts payable and accrued liabilities	\$ 19,014	\$ 31,146
Total liabilities	19,014	31,146
 NET ASSETS		
Unrestricted		
Designated for operating reserves	1,253,510	780,823
Designated for program development	99,280	98,430
Total net assets	1,352,790	879,253
Total liabilities and net assets	\$1,371,804	\$ 910,399

See accompanying auditors' report and notes to financial statements.

CALIFORNIA STATE STUDENT ASSOCIATION
(A California Non-Profit Organization)
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2017
(WITH COMPARATIVE TOTALS FOR 2016)

	<u>2017</u>	<u>2016</u>
REVENUES AND SUPPORT		
Student Involvement and Representation Fee	\$ 1,619,114	\$ 1,533,824
Interest and dividend income	8,626	4,807
Other income	<u>41,697</u>	<u>45,362</u>
Total revenues and support	1,669,437	1,583,993
EXPENSES		
Program services	889,440	760,006
Support services	<u>306,460</u>	<u>263,472</u>
Total expenses	<u>1,195,900</u>	<u>1,023,478</u>
CHANGE IN NET ASSETS	473,537	560,515
NET ASSETS - beginning of year	<u>879,253</u>	<u>318,738</u>
NET ASSETS - end of year	<u>\$ 1,352,790</u>	<u>\$ 879,253</u>

See accompanying auditors' report and notes to financial statements.

CALIFORNIA STATE STUDENT ASSOCIATION
(A California Non-Profit Organization)
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2017
(WITH COMPARATIVE TOTALS FOR 2016)

	<u>Program Services</u>	<u>Support Services</u>	<u>2017 Total Expenses</u>	<u>2016 Total Expenses</u>
EXPENSES				
Administrative costs	\$ 395	\$ 43,471	\$ 43,866	\$ 38,372
Computer expenses	2,322	1,578	3,900	5,460
Hospitality	90,285	-	90,285	74,834
Insurance	-	4,379	4,379	4,226
Legal and audit	-	16,350	16,350	26,044
Miscellaneous	5,006	1,622	6,628	8,563
Outside services	465,557	198,796	664,353	554,000
Postage	-	647	647	1,020
Printing	22,643	363	23,006	17,682
Public relations	6,310	-	6,310	7,519
Rent	7,165	21,494	28,659	23,439
Scholarships	55,026	-	55,026	50,990
Small equipment	2,391	5,227	7,618	5,103
Supplies	28,740	7,063	35,803	26,805
Telephone	-	5,470	5,470	6,586
Travel	<u>203,600</u>	<u>-</u>	<u>203,600</u>	<u>172,835</u>
 Total expenses	 <u>\$ 889,440</u>	 <u>\$ 306,460</u>	 <u>\$ 1,195,900</u>	 <u>\$ 1,023,478</u>

See accompanying auditors' report and notes to financial statements.

CALIFORNIA STATE STUDENT ASSOCIATION
(A California Non-Profit Organization)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2017
(WITH COMPARATIVE TOTALS FOR 2016)

	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 473,537	\$ 560,515
Adjustments to reconcile change in net assets to net		
Cash provided (used) by operating activities		
(Increase) decrease in:		
Accounts receivable	(171)	(328)
Deposits and prepaid expenses	(725)	-
Increase (decrease) in:		
Accounts payable and accrued liabilities	<u>(12,132)</u>	<u>28,083</u>
Total adjustments	<u>(13,028)</u>	<u>27,755</u>
Net cash provided (used) by operating activities	460,509	588,270
CASH FLOWS FROM INVESTING ACTIVITIES:		
Reinvested beneficial interest in funds held by others	(2,153,298)	(2,215,946)
Proceeds from the sale of beneficial interest in funds held by others	<u>1,692,789</u>	<u>1,627,676</u>
Net cash (used) provided by investing activities	<u>(460,509)</u>	<u>(588,270)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>

See accompanying auditors' report and notes to financial statements.

CALIFORNIA STATE STUDENT ASSOCIATION
(A California Non-Profit Organization)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

1. ORGANIZATION

The California State Student Association (CSSA) is an unincorporated income tax exempt association which continues to promote and encourage the free spirited interchange of ideas and methods of operation between individual student governments Associated Students, Inc. (ASI) of the California State University (CSU) and CSSA. CSSA addresses and takes positions on issues impacting higher education, CSU systemwide policy, and CSU student interests. In addition, this well-organized group is the acknowledged statewide student organization designated to represent, serve, and protect the collective interests of students before the state legislature, the CSU Board of Trustees, and other governmental and private agencies as deemed necessary. The Associated Students, Inc. participating in CSSA's organization as of June 30, 2017 are as follows:

- California State University, Bakersfield
- California State University, Channel Islands
- California State University, Chico
- California State University, Dominguez Hills
- California State University, East Bay
- California State University, Fresno
- California State University, Fullerton
- Humboldt State University
- California State University, Long Beach
- California State University, Los Angeles
- California Maritime Academy
- California State University, Monterey Bay
- California State University, Northridge
- California Polytechnic State University, Pomona
- California State University, San Bernardino
- San Diego State University
- California State University, Sacramento
- San Francisco State University
- California Polytechnic State University, San Luis Obispo
- Sonoma State University
- San Jose State University
- California State University, San Marcos
- California State University, Stanislaus

CALIFORNIA STATE STUDENT ASSOCIATION
(A California Non-Profit Organization)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017
(CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

CSSA prepares its financial statements in accordance with generally accepted accounting principles (GAAP) promulgated in the United States of America. The significant accounting and reporting policies used by CSSA are described below to enhance the usefulness and understandability of the financial statements.

Financial Statement Presentation

The financial statements are presented based on ASC Topic 958, *Not-for-Profit Entities*. ASC Topic 958, Sections 210 and 225 requires classification of CSSA's net assets, revenues as well as expenses based on the existence or absence of donor-imposed restrictions. The statement requires presentation of the amounts for each of the three classes of net assets – permanently restricted, temporarily restricted, and unrestricted – in the statement of financial position and the amounts of change in each of those classes of net assets in the statement of activities.

Net Assets

The financial statements report net assets and changes in net assets in three classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

- *Unrestricted net assets.* Unrestricted net assets are resources available to support operations. The only limits on the use of unrestricted net assets are the broad limits resulting from the nature of CSSA, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.
- *Temporarily restricted net assets.* Temporarily restricted net assets are resources that are restricted by a donor for use for a particular purpose or in a particular future period. CSSA's unspent contributions are classified in this class if the donor limited their use, as are the unspent appreciation of its donor-restricted endowment funds. When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from temporarily restricted to unrestricted net assets. Net assets restricted for acquisition of buildings or equipment (or less commonly, the contribution of those assets directly) are reported as temporarily restricted until the specified asset is placed in service by CSSA, unless the donor provides more specific directions about the period of its use. CSSA did not have any temporarily restricted net assets at June 30, 2017.
- *Permanently restricted net assets.* Permanently restricted net assets are resources whose use by CSSA is limited by donor-imposed restrictions that neither expire by being used in accordance with a donor's restriction nor by the passage of time. CSSA did not have any permanently restricted net assets at June 30, 2017.

CALIFORNIA STATE STUDENT ASSOCIATION
(A California Non-Profit Organization)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

All revenues and net gains are reported as increases in unrestricted net assets in the statement of activities unless the use of the related resources is subject to temporary or permanent donor restrictions. All expenses and net losses other than losses on endowment investments are reported as decreases in unrestricted net assets.

Cash and Cash Equivalents

Cash and cash equivalents are short term, interest bearing, highly liquid investments with original maturities of three months or less, unless the investments are held for meeting restrictions of a capital or endowment nature.

Accounts Receivable

Accounts receivable consist of accrued interest from funds held by others and other receivables, and are stated at the amount management expects to collect from outstanding balances. CSSA uses the allowance method of accounting for receivables determined to be potentially uncollectable. In management's opinion, all receivables were collectible at year-end and therefore no allowance for doubtful accounts was considered necessary at June 30, 2017.

Beneficial Interest in Funds Held by Others

Beneficial interest in funds held by others consists of funds held in the CSU Consolidated Investment Pool. Separate accounting is maintained as to the amounts allocable to CSSA. Beneficial interest in funds held by others is reflected at fair value using quoted market prices.

Deposits and Prepaid Expenses

Deposits and prepaid expenses are expensed ratably over their respective terms of agreement.

Property and Equipment

Property and equipment are stated at cost or at their estimated fair value at the date of donation. CSSA does not have any capitalized fixed asset at this time and does not have a formal capitalization policy document. CSSA follows the capitalization policy of the CSU and Chancellor's Office:

Capital Asset Definitions and Guidelines - A capital asset is defined as real or personal property that has a unit acquisition cost equal to or greater than \$5,000 and an estimated life greater than one year.

Depreciation is provided using the straight-line method over the estimated useful lives of the assets which are as follows:

Equipment	5 – 10 years
Improvements, other than buildings	10 – 30 years or estimated useful life

CALIFORNIA STATE STUDENT ASSOCIATION
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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Accounting for Contributions

Contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in unrestricted net assets unless use of the contributed assets is specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in either temporarily restricted or permanently restricted net assets, consistent with the nature of the restriction. Unconditional promises with payments due in future years have an implied restriction to be used in the year the payment is due, and therefore are reported as temporarily restricted until the payment is due unless the contribution is clearly intended to support activities of the current fiscal year or is received with permanent restrictions. Conditional promises, such as matching grants, are not recognized until they become unconditional, that is, until all conditions on which they depend are substantially met.

Contributed Goods and Services

Contributions of goods received that are measurable are recorded as revenue at their estimated fair value when received. Contributions of services are recognized if the services received meet any of these criteria: (1) if they create or enhance nonfinancial assets and (2) if they require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

A large number of people have contributed significant amounts of time to the activities of the Organization. The financial statements do not reflect the value of these contributed services because they do not meet the recognition criteria.

Revenue Recognition

Revenues from the Student Involvement and Representation Fee are recorded upon receipt from campuses. Other revenues consist of CHESS and Board Orientation conference fees. These revenues are recognized upon receipt.

Classification of Revenues and Expenses

CSSA considers revenues and expenses in the statement of activities to be those revenues and expenses that result from exchange and nonexchange transactions or other activities that are connected directly to CSSA's primary functions. Exchange transactions include charges for services rendered and the acquisition of goods and services.

CALIFORNIA STATE STUDENT ASSOCIATION
(A California Non-Profit Organization)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Income Taxes

CSSA is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and California income taxes under section 23701(d) of the California Revenue and Taxation Code. CSSA is required to pay an annual filing fee to the State of California and other states it operates in.

CSSA has adopted Financial Accounting Standards Board Accounting Standards Codification (ASC) Section 740-10, which clarifies the accounting for uncertainty in income taxes. ASC Section 740-10 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC Section 740-10 requires that an organization recognize in the financial statements the impact of the tax position if that position will more likely than not be sustained on audit, based on the technical merits of the position. As of and for the year ended June 30, 2017, CSSA had no material unrecognized tax benefits, tax penalties or interest.

CSSA's Forms 990, *Return of Organization Exempt from Income Tax*, for each of the tax years ended June 30, 2016, 2015, and 2014, are subject to examination by the IRS, generally for 3 years after they were filed.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period and the reported amounts of assets and liabilities at the date of the financial statements. On an ongoing basis, CSSA's management evaluates the estimates and assumptions based upon historical experience and various other factors and circumstances. Based on their evaluation, CSSA's management believes that the estimates and assumptions are reasonable; however, the actual results could differ from those estimates.

Reclassifications

Certain amounts in the 2016 comparative totals have been reclassified to conform with the 2017 reporting format.

Comparative Totals

The financial statements include certain prior-year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with CSSA's financial statements for the year ended June 30, 2016, from which the summarized information was derived.

CALIFORNIA STATE STUDENT ASSOCIATION
(A California Non-Profit Organization)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Fair Value Measurements

CSSA follows the provisions required for fair value measurements and disclosures of financial and nonfinancial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring and nonrecurring basis.

CSSA's assessment of the significance of a particular input to the fair value measurements requires judgment, and may affect the valuation of the assets and liabilities being measured and their placement within the fair value hierarchy.

Concentration Risk

Concentration risk rises as investments become concentrated relative to a portfolio characteristic such as issuance, issuer, market sector, counter-party, or sovereign nation and is best mitigated by diversification.

CSSA's beneficial interest in funds held by others consists of investments held in the CSU Consolidated investment pool and CSU's investment policy has concentration limits that provide sufficient diversification. Therefore, the occurrence of concentration risk is remote.

3. BENEFICIAL INTEREST IN FUNDS HELD BY OTHERS

The balance at June 30, 2017 consists of funds transferred to the CSU Consolidated Investment Pool in which CSSA retains an interest in future distributions and is stated at fair value. The Fund is reported at fair value in the statement of financial position, with distributions and changes in fair value recognized in the statement of activities. The Fund's fair market value at June 30, 2017 was \$1,368,350. The activity for the year is as follows:

Beginning balance	\$ 907,841
Dividends and interest reinvested	8,626
Net of revenues and expenses	<u>451,883</u>
Total	<u>\$ 1,368,350</u>

CALIFORNIA STATE STUDENT ASSOCIATION
(A California Non-Profit Organization)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

3. BENEFICIAL INTEREST IN FUNDS HELD BY OTHERS - Continued

The CSU uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine the fair value disclosures. The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is best determined based upon quoted market prices. However, in certain instances, where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, including discount rates and estimates of future cash flows. Accordingly, the fair value estimates may not be realized in an immediate settlement of the instrument. The CSU groups its assets and liabilities measured at fair value in three levels, based on markets in which the asset and liabilities are traded and the reliability of the assumptions used to determine fair value. The level in the fair value hierarchy with which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the CSU has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset and liability. This valuation is accomplished using management’s best estimate of fair value, with inputs into the determination of fair value that require significant management judgment or estimation.

The following table presents the composition of beneficial interests in funds held by others measured at fair value on a recurring basis at June 30, 2017:

	Fair Value Measurements			Total
	Level 1	Level 2	NAV Reporting	
Asset Backed Securities	\$ 117,059	\$ -	\$ -	\$ 117,059
Certificates of Deposit	-	58,044	-	58,044
Corporate Bonds	50,366	326,837	-	377,203
Money Market Funds	-	-	5,880	5,880
Mortgage Backed Securities	-	135	-	135
Municipal Bonds	-	6,200	-	6,200
Repurchase Agreement	-	3,852	-	3,852
US Agency Securities	249,427	244,584	-	494,011
US Treasury Securities	-	305,966	-	305,966
	\$ 416,852	\$ 945,618	\$ 5,880	\$ 1,368,350

CALIFORNIA STATE STUDENT ASSOCIATION
(A California Non-Profit Organization)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017

3. BENEFICIAL INTEREST IN FUNDS HELD BY OTHERS - Continued

The following discussions describe the valuation methodologies used for financial assets and liabilities measured at fair value. The techniques utilized in estimating the fair value are affected by the assumptions used.

Investments are classified in Level 1 as fair value are obtained at the last sale price on the last business day of the current fiscal year, as quoted on a recognized exchange or an industry standard pricing, when available. Investments for which no sale was reported as of the close of the last business day of the current fiscal year are valued at the quoted bid price provided by the CSU's external investment managers or their custodians.

Investments are classified in Level 2 as fair value are calculated using valuations that include observable market quoted prices for similar assets or liabilities. Observable inputs other than quoted prices such as price services or indices, estimates, appraisals, assumptions, and other methods that are reviewed by management. Changes in market conditions and economic environments may impact the net asset value of the funds and consequently the fair value of the CSU's interests in the funds.

There were no assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during fiscal year 2017.

Money Market Funds are not categorized under the fair value hierarchy and are shown at Net Asset Value (NAV). These investments are measured at amortized cost when calculating NAV per share (or its equivalent) of the investment.

4. RETIREMENT PLAN

CSSA reimburses the CSU Chancellor's Office for all personnel expenses. Within its personnel plan CSSA has a non-contributory qualified pension plan covering all full-time management and represented employees. Student assistants are not afforded retirement benefits. Contributions to this plan represent 26.73% of employee's compensation.

During the fiscal year ended June 30, 2017, contributions to the qualified plan amount to \$115,314.

CALIFORNIA STATE STUDENT ASSOCIATION
(A California Non-Profit Organization)
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2017
(CONTINUED)

5. STUDENT FEE REVENUES

CSSA operates via revenues generated by the Student Involvement and Representation Fee, or SIRF. SIRF was approved by the CSU Board of Trustees as a student fee assessed to all California State University students to directly fund CSSA and was established for the 2015-16 fiscal year onward. The fee is assessed at the rate of \$2 per student and charged twice per academic year. SIRF is established as a voluntary student fee in which students may choose to opt-out of payment. SIRF revenues fund all of the organization's programming and support operations, including its legislative activities.

6. RELATED PARTY TRANSACTIONS

CSSA has entered into certain transactions with the members relating to meetings, California Higher Education Student Summit (CHESS) and the Board Orientation meeting. The accompanying financial statements include the transactions with the Associated Students organizations, and its members.

7. SUBSEQUENT EVENTS

CSSA has evaluated events subsequent to June 30, 2017, to assess the need for potential recognition or disclosure in the financial statements. Such events were evaluated through November 1, 2017, the date the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required. Based upon this evaluation, it was determined that no other subsequent events occurred that require recognition or additional disclosure in the financial statements.