

**ASSOCIATED STUDENTS OF THE CALIFORNIA
MARITIME ACADEMY**

A COMPONENT UNIT OF THE CALIFORNIA STATE UNIVERSITY

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2024



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**ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2024**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF ACTIVITIES	5
STATEMENT OF FUNCTIONAL EXPENSES	6
STATEMENTS OF CASH FLOWS	7
NOTES FINANCIAL STATEMENTS	8
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	12
SUPPLEMENTARY FINANCIAL INFORMATION	14



INDEPENDENT AUDITORS' REPORT

Board of Directors
Associated Students of the California Maritime Academy
Vallejo, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Associated Students of the California Maritime Academy (the Organization), a component unit of the California State University Maritime Academy, which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization, as of June 30, 2024, 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization 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 the Organization's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' 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 auditors' 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 Associated Students of the California Maritime Academy'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 the Organization'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 opinion on the financial statements that collectively comprise the Organization's basic financial statements. The accompanying 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 accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Board of Directors
Associated Students of the California Maritime Academy

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 10, 2024, on our consideration of Associated Students of the California Maritime Academy'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 the California Maritime Academy'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 the California Maritime Academy's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Glendora, California
October 10, 2024

**ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY
A COMPONENT UNIT OF CALIFORNIA STATE UNIVERSITY
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2024**

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	\$ 135,658
Due from California Maritime Academy	<u>14,446</u>
Total Assets	<u><u>\$ 150,104</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable	\$ 110
Total Current Liabilities	<u>110</u>

NET ASSETS

Without Donor Restriction	<u>149,994</u>
Total Liabilities and Net Assets	<u><u>\$ 150,104</u></u>

See accompanying Notes to Financial Statements.

**ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY
A COMPONENT UNIT OF CALIFORNIA STATE UNIVERSITY
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024**

REVENUE

Associated Student Body Fees	\$ 155,351
Miscellaneous Fees and Other	<u>16,277</u>
Total Revenue	171,628

EXPENSES

Program Services	110,184
Management and General	<u>40,000</u>
Total Expenses	<u>150,184</u>

CHANGE IN NET ASSETS

21,444

Net Assets Without Donor Restrictions - Beginning of Year

128,550

NET ASSETS WITHOUT DONOR RESTRICTIONS - END OF YEAR

\$ 149,994

See accompanying Notes to Financial Statements.

**ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY
A COMPONENT UNIT OF CALIFORNIA STATE UNIVERSITY
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2024**

	Program Services	Management and General	Total
Contracted Services	\$ 45,763	\$ -	\$ 45,763
Travel	1,508	-	1,508
Services from California Maritime Academy	-	40,000	40,000
Supplies and Services	38,258	-	38,258
Hospitality Expense	23,503	-	23,503
Other Expense	1,152	-	1,152
	<u> </u>	<u> </u>	<u> </u>
Total Expenses by Function	<u>\$ 110,184</u>	<u>\$ 40,000</u>	<u>\$ 150,184</u>

See accompanying Notes to Financial Statements.

**ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY
A COMPONENT UNIT OF CALIFORNIA STATE UNIVERSITY
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2024**

CASH FLOWS FROM OPERATING ACTIVITIES

Change in Net Assets	\$ 21,444
Adjustments to Reconcile Change in Net Assets to	
Net Cash Provided by Operating Activities:	
Changes in Assets and Liabilities:	
Accounts Payable	<u>4</u>
Net Cash Provided by Operating Activities	<u>21,448</u>

NET CHANGE IN CASH AND CASH EQUIVALENTS

21,448

Cash and Cash Equivalents - Beginning of Year

114,210

CASH AND CASH EQUIVALENTS - END OF YEAR

\$ 135,658

See accompanying Notes to Financial Statements.

ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY
A COMPONENT UNIT OF CALIFORNIA STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 NATURE OF OPERATIONS

The Associated Students of the California Maritime Academy (the Organization) is a nonprofit corporation, originally incorporated in 1966 as the "California Maritime Academy Midshipman's Fund." In 1995, the Organization amended its Articles of Incorporation to establish itself as an auxiliary organization of the California State University pursuant to Education Code Section 89300.

The Organization conducts its operations in conformity with regulations established by the Board of Trustees of the California State University and as an integral part of the California Maritime Academy (the Academy) under the supervision of the President of the Academy. The Organization is governed by the student board of directors and is a member of the California State Student Association.

The specific purpose of the Organization is to sponsor, promote, and conduct essential activities closely related to, but not normally included as a part of the instruction program of the Academy. The specific objectives are to serve the needs of the Academy students, to develop leadership skills through participation in self-governance, enhance the quality of campus life, and provide a forum for representing the interest of the entire student body.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements and records of the Organization are prepared on the accrual basis of accounting, in accordance with generally accepted accounting principles (GAAP), and include all support and revenue when earned and all expenses when incurred, regardless of whether the support and revenue or expenses were received or paid as of the end of a period.

Basis of Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: with donor restrictions and without donor restrictions. Net assets and revenue are classified based on the existence or absence of donor-imposed restrictions:

Net Assets without Donor Restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.

Net Assets with Donor Restrictions – Net assets subject to donor-imposed restrictions that are temporary in nature and that will be met either by actions of the Organization or the passage of time. As the restrictions are satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying statement of activities as net assets released from restrictions. Other donor restrictions are perpetual in nature, where the donor restricts that the corpus be invested in perpetuity and only the income be made available for program operations in accordance with donor restrictions. Such income generally includes interest, dividends, and realized and unrealized earnings from the corpus. There are no net assets with donor restrictions as of June 30, 2024.

ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY
A COMPONENT UNIT OF CALIFORNIA STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue

Associated student body fees are the primary source of revenue for the Organization. The student body fee is a mandatory fee required to enroll or attend the Academy. The fees are collected by the Academy and remitted to the Organization. The student body fee is paid to help support various student clubs and organization programs and student body facility expenses during the year and is recognized into revenue over time.

The Organization previously adopted Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Topic 606)* and ASU No. 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. ASU 2014-09 recognizes the amount of revenue to which it expects to be entitled for the transfer of promised goods or services. ASU 2018-08 provides guidance on characterizing grants and similar contracts with resource providers as either exchange transactions or contributions, as well as distinguishing between conditional and unconditional contributions.

Allocation of Expenses

Expenses related to more than one function are charged to program services and supportive services on the basis of periodic time and expense studies. Significant management and general expenses are allocated to the Organization through related party transactions in accordance with the operating agreement entered into by the Organization and the Academy, which expired in January 2024. The Organization is in the process of finalizing an amendment to the operating agreement. Management and general expenses include those expenses that provide for the overall support and direction of the Organization.

Cash and Cash Equivalents

Cash and cash equivalents include cash on deposit with financial institutions.

Due from and Due to CSU Maritime Academy

Due from California Maritime Academy represent cash and cash equivalents held by the Academy. Due to California Maritime Academy represents amounts owed to the Academy for expenses owed to the Academy but not yet remitted.

Use of Estimates

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles and, as such, include amounts based on informed estimates and judgments of management with consideration given to materiality. Actual results could differ from those estimates.

Risk Management

The Organization is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the Organization carries commercial insurance.

ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY
A COMPONENT UNIT OF CALIFORNIA STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Concentrations of Risk

Financial instruments which potentially subject the Organization to concentration of credit risk consist principally of cash. The Organization places its cash and money market accounts with creditworthy, high-quality financial institutions. A significant portion of the funds, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts.

Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through October 10, 2024, the date the financial statements were available to be issued.

NOTE 3 AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization's financial assets as of June 30, 2024, reduced by amounts not available for general use within one year of the year-end date because of contractual or donor-imposed restrictions or internal designations:

Cash and Cash Equivalents	\$ 135,658
Due from California Maritime Academy	<u>14,446</u>
Total Financial Assets Available to Meet	
Cash Needs for General Expenditures	
Within One Year	<u><u>\$ 150,104</u></u>

NOTE 4 TRANSACTIONS WITH RELATED ENTITIES

The Organization is an auxiliary organization of the Academy. The Organization had the following transactions with the Academy as of and for the year ended June 30, 2024:

Payments to the Academy for Other than Salaries of	
Academy Personnel	<u><u>\$ 40,000</u></u>

ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY
A COMPONENT UNIT OF CALIFORNIA STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 5 INCOME TAXES

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization is also exempt from California franchise taxes under Section 23701(d) of the Revenue and Taxation Code and, therefore, has made no provision for federal or California income taxes.

The Organization adopted the recognition requirements for uncertain income tax positions as required by generally accepted accounting principles, with no cumulative effect adjustment required. Income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return, only when it is determined that the income tax position will "more likely than not" be sustained upon examination by taxing authorities. The Organization has analyzed tax positions taken for filing with the Internal Revenue Service and all state jurisdictions where it operates. The Organization believes that income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on the Organization's financial condition, results of operations, or cash flows. Accordingly, the Organization has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at June 30, 2024. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.



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

Board of Directors
Associated Students of the California Maritime Academy
Vallejo, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Associated Students of the California Maritime Academy, a component unit of the California State University Maritime Academy, which collectively comprise the Cal Maritime Corporation's basic financial statements as listed in the table of contents, and have issued our report thereon dated October 10, 2024.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Associated Students of the California Maritime Academy's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Associated Students of the California Maritime Academy's internal control. Accordingly, we do not express an opinion on the effectiveness of Associated Students of the California Maritime Academy's internal control.

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

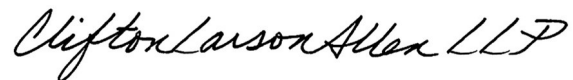
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Associated Students of the California Maritime Academy'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 statement. 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 organization'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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Glendora, California
October 10, 2024

**ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY
A COMPONENT UNIT OF CALIFORNIA STATE UNIVERSITY
SUPPLEMENTARY FINANCIAL INFORMATION
SCHEDULE OF NET POSITION
JUNE 30, 2024**

Assets:	
Current assets:	
Cash and cash equivalents	135,658
Short-term investments	—
Accounts receivable, net	14,446
Lease receivable, current portion	—
P3 receivable, current portion	—
Notes receivable, current portion	—
Pledges receivable, net	—
Prepaid expenses and other current assets	—
Total current assets	150,104
Noncurrent assets:	
Restricted cash and cash equivalents	—
Accounts receivable, net	—
Lease receivable, 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	—
Other assets	—
Total noncurrent assets	—
Total assets	150,104
Deferred outflows of resources:	
Unamortized loss on debt refunding	—
Net pension liability	—
Net OPEB liability	—
Leases	—
P3	—
Others	—
Total deferred outflows of resources	—
Liabilities:	
Current liabilities:	
Accounts payable	110
Accrued salaries and benefits	—
Accrued compensated absences, current portion	—
Unearned revenues	—
Lease liabilities, current portion	—
SBITA liabilities - current portion	—
P3 liabilities - current portion	—
Long-term debt obligations, current portion	—
current portion	—
Depository accounts	—
Other liabilities	—
Total current liabilities	110
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	—
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	—
current portion	—
Depository accounts	—
Net other postemployment benefits liability	—
Net pension liability	—
Other liabilities	—
Total noncurrent liabilities	—
Total liabilities	110
Deferred inflows of resources:	
P3 service concession arrangements	—
Net pension liability	—
Net OPEB liability	—
Unamortized gain on debt refunding	—
Nonexchange transactions	—
Lease	—
P3	—
Others	—
Total deferred inflows of resources	—
Net position:	
Net investment in capital assets	—
Restricted for:	—
Nonexpendable – endowments	—
Expendable:	—
Scholarships and fellowships	—
Research	—
Loans	—
Capital projects	—
Debt service	—
Others	—
Unrestricted	149,994
Total net position	149,994

**ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY
A COMPONENT UNIT OF CALIFORNIA STATE UNIVERSITY
SUPPLEMENTARY FINANCIAL INFORMATION
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
JUNE 30, 2024**

Revenues:

Operating revenues:

Student tuition and fees, gross	—
Scholarship allowances (enter as negative)	—
Grants and contracts, noncapital:	
Federal	—
State	—
Local	—
Nongovernmental	—
Sales and services of educational activities	—
Sales and services of auxiliary enterprises, gross	—
Scholarship allowances (enter as negative)	—
Other operating revenues	171,628
Total operating revenues	<u>171,628</u>

Expenses:

Operating expenses:

Instruction	—
Research	—
Public service	—
Academic support	—
Student services	110,184
Institutional support	—
Operation and maintenance of plant	40,000
Student grants and scholarships	—
Auxiliary enterprise expenses	—
Depreciation and amortization	—
Total operating expenses	<u>150,184</u>
Operating income (loss)	<u>21,444</u>

Nonoperating revenues (expenses):

State appropriations, noncapital	—
Federal financial aid grants, noncapital	—
State financial aid grants, noncapital	—
Local financial aid grants, noncapital	—
Nongovernmental and other financial aid grants, noncapital	—
Other federal nonoperating grants, noncapital	—
Gifts, noncapital	—
Investment income (loss), net	—
Endowment income (loss), net	—
Interest expense	—
Other nonoperating revenues (expenses)	—
Net nonoperating revenues (expenses)	<u>—</u>
Income (loss) before other revenues (expenses)	21,444

State appropriations, capital	—
Grants and gifts, capital	—
Additions (reductions) to permanent endowments	—
Increase (decrease) in net position	<u>21,444</u>

Net position:

Net position at beginning of year, as previously reported	128,550
Restatements	—
Net position at beginning of year, as restated	<u>128,550</u>
Net position at end of year	<u><u>149,994</u></u>

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)	-	-	-
State of California Local Agency Investment Fund (LAIF)	-	-	-
State of California Surplus Money Investment Fund (SMIF)	-	-	-
Other investments:			
Total Other investments	<u>-</u>	<u>-</u>	<u>-</u>
Total investments	<u>—</u>	<u>—</u>	<u>-</u>
Less endowment investments (enter as negative number)	<u>-</u>	<u>-</u>	<u>-</u>
Total investments, net of endowments	<u>\$ -</u>	<u>-</u>	<u>-</u>

ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY
A COMPONENT UNIT OF CALIFORNIA STATE UNIVERSITY
SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION (CONTINUED)
JUNE 30, 2024

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)	-	-	-	-	
State of California Local Agency Investment Fund (LAIF)	-	-	-	-	
State of California Surplus Money Investment Fund (SMIF)	-	-	-	-	
Other investments:	-				
	-				
	-				
	-				
	-				
Total other investments:	-	-	-	-	-
Total investments	\$ -	-	-	-	-
-Agree with above-					

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):		\$ -	-

**ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY
A COMPONENT UNIT OF CALIFORNIA STATE UNIVERSITY
SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION (CONTINUED)
JUNE 30, 2024**

3.1 Capital Assets, excluding ROU assets:

Composition of capital assets, excluding ROU assets:

	Balance June 30, 2023	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2023 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2024
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		-				-			-
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		-	-	-	-	-	-	-	-
Total capital assets		-	-	-	-	-	-	-	-
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		-				-			-
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		-	-	-	-	-	-	-	-
Total capital assets, net excluding ROU assets	\$	-	-	-	-	-	-	-	-

**ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY
A COMPONENT UNIT OF CALIFORNIA STATE UNIVERSITY
SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION (CONTINUED)
JUNE 30, 2024**

Capital Assets, Right of Use

	Balance June 30, 2023	Prior Period Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2023 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2024
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, 2023	Prior Period Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2023 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2024
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	-	-	-	-	-	-	-	-	-

**ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY
A COMPONENT UNIT OF CALIFORNIA STATE UNIVERSITY
SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION (CONTINUED)
JUNE 30, 2024**

Composition of capital assets - SBITA ROU, net	Balance June 30, 2023	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2023 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2024
Depreciable/Amortizable SBITA assets:									
Software	—				—				—
Total depreciable/amortizable SBITA assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less accumulated depreciation/amortization:									
Software	—				—				—
Total accumulated depreciation/amortization	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total capital assets - SBITA ROU, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Composition of capital assets - P3 ROU, net:	Balance June 30, 2023	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2023 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2024
Non-depreciable/Non-amortizable P3 assets:									
Land and land improvements	—				—				—
Total non-depreciable/non-amortizable P3 assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less accumulated depreciation/amortization:									
Land and land improvements	—				—				—
Buildings and building improvements	—				—				—
Improvements, other than buildings	—				—				—
Infrastructure	—				—				—
Personal property:									
Equipment	—				—				—
Total accumulated depreciation/amortization	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total capital assets - P3 ROU, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Total capital assets, net including ROU assets	<u>—</u>
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3.2 Detail of depreciation and amortization expense:

Depreciation and amortization expense related to capital assets	\$ -
Amortization expense - Leases ROU	-
Amortization expense - SBITA ROU	-
Amortization expense - P3 ROU	-

Depreciation and Amortization expense - Others	
Total depreciation and amortization	<u>\$ -</u>

**ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY
A COMPONENT UNIT OF CALIFORNIA STATE UNIVERSITY
SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION (CONTINUED)
JUNE 30, 2024**

4 Long-term liabilities:

	Balance June 30, 2023	Prior Period Adjustments/Recla ssifications	Balance June 30, 2023 (Restated)	Additions	Reductions	Balance June 30, 2024	Current Portion	Noncurrent Portion
1. Accrued compensated absences	\$ -		-			-		-
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:

	Balance June 30, 2023	Prior Period Adjustments/Recla ssifications	Additions	Remeasurements	Reductions	Balance June 30, 2024	Current Portion	Noncurrent Portion
Lease liabilities	-					-		-
SBITA liabilities	-					-		-
P3 liabilities - SCA	-					-		-
P3 liabilities - non-SCA	-					-		-
Sub-total P3 liabilities	-	-	-	-	-	-	-	-
Total Lease, SBITA, P3 liabilities	\$ -	-	-	-	-	-	-	-
Total long-term liabilities						\$ -	\$ -	\$ -

**ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY
A COMPONENT UNIT OF CALIFORNIA STATE UNIVERSITY
SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION (CONTINUED)
JUNE 30, 2024**

5 Future minimum payments schedule - leases, SBITA, P3:

	Lease Liabilities			SBITA liabilities			Public-Private or Public-Public Partnerships (P3)			Total Leases, SBITA, P3 liabilities		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
Year ending June 30:												
2025			-			-			-	-	-	-
2026			-			-			-	-	-	-
2027			-			-			-	-	-	-
2028			-			-			-	-	-	-
2029			-			-			-	-	-	-
2030 - 2034			-			-			-	-	-	-
2035 - 2039			-			-			-	-	-	-
2040 - 2044			-			-			-	-	-	-
2045 - 2049			-			-			-	-	-	-
2050 - 2054			-			-			-	-	-	-
Thereafter			-			-			-	-	-	-
Total minimum lease payments	\$ -	-	-	-	-	-	-	-	-	-	-	-
Less: amounts representing interest												-
Present value of future minimum lease payments												-
Total Leases, SBITA, P3 liabilities												-
Less: current portion												-
Leases, SBITA, P3 liabilities, net of current portion												\$ -

6 Future minimum payments schedule - Long-term debt obligations:

	Auxiliary revenue bonds (non-SRB related)			All other long-term debt obligations			Total long-term debt obligations		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
Year ending June 30:									
2025			-			-	-	-	-
2026			-			-	-	-	-
2027			-			-	-	-	-
2028			-			-	-	-	-
2029			-			-	-	-	-
2030 - 2034			-			-	-	-	-
2035 - 2039			-			-	-	-	-
2040 - 2044			-			-	-	-	-
2045 - 2049			-			-	-	-	-
2050 - 2054			-			-	-	-	-
Thereafter			-			-	-	-	-
Total minimum payments	\$ -	-	-	-	-	-	-	-	-
Less: amounts representing interest									-
Present value of future minimum payments									-
Unamortized net premium/(discount)									-
Total long-term debt obligations									-
Less: current portion									-
Long-term debt obligations, net of current portion									\$ -

**ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY
A COMPONENT UNIT OF CALIFORNIA STATE UNIVERSITY
SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION (CONTINUED)
JUNE 30, 2024**

7 Transactions with related entities:

Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$	25,000
Payments to University for other than salaries of University personnel	\$	40,000
Payments received from University for services, space, and programs		

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)

Other amounts (payable to) University (enter as negative number)

Accounts receivable from University (enter as positive number) 14,443

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	
Select the reason for restatement:		
Select net position category:		

Restatement #2	Enter transaction description	
Select the reason for restatement:		
Select net position category:		

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	—	—	—	—	—	110,184.00	—	110,184
Institutional support	—	—	—	—	—	—	—	-
Operation and maintenance of plant	—	—	—	—	—	40,000.00	—	40,000
Student grants and scholarships	—	—	—	—	—	—	—	-
Auxiliary enterprise expenses	—	—	—	—	—	—	—	-
Depreciation and amortization	—	—	—	—	—	—	—	-
Total operating expenses	\$ -	-	-	-	-	150,184	-	150,184

**ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY
A COMPONENT UNIT OF CALIFORNIA STATE UNIVERSITY
SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION (CONTINUED)
JUNE 30, 2024**

No pension plan reported	N/A
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	\$ -
11 Other nonoperating revenues (expenses)	
Other nonoperating revenues	
Other nonoperating (expenses)	
Total other nonoperating revenues (expenses)	-

