



**UNIVERSITY STUDENT UNION OF
CALIFORNIA STATE UNIVERSITY,
STANISLAUS**

Financial Statements and Supplemental Information

Years Ended June 30, 2014 and 2013



UNIVERSITY STUDENT UNION OF CALIFORNIA STATE UNIVERSITY, STANISLAUS
Financial Statements and Supplemental Information
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
University Student Union of California State University, Stanislaus

We have audited the accompanying financial statements of University Student Union of California State University, Stanislaus (Organization), which comprise the statements of financial position as of June 30, 2014 and 2013, and the related statements of activities, functional expenses and cash flows for the years 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of University Student Union of California State University, Stanislaus as of June 30, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information included on pages 16-24 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

AKT LLP

San Diego, California
September 25, 2014

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UNIVERSITY STUDENT UNION OF CALIFORNIA STATE UNIVERSITY, STANISLAUS**Statements of Financial Position**

June 30, 2014 and 2013

ASSETS	<u>2014</u>	<u>2013</u>
Current Assets:		
Cash and cash equivalents	\$ 1,902,935	\$ 1,797,598
Accounts receivable	501	3,673
Accrued interest receivable	914	1,039
Due from related parties	196,626	71,540
Other current assets	<u>542</u>	<u>560</u>
Total Current Assets	2,101,518	1,874,410
Property and equipment, net of accumulated depreciation	<u>295,306</u>	<u>338,182</u>
Total Assets	<u>\$ 2,396,824</u>	<u>\$ 2,212,592</u>
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable	\$ 8,045	\$ 7,979
Accrued expenses	42,201	30,159
Due to related parties	31,498	36,666
Deposits	860	3,645
Current portion of capital lease	<u>369</u>	<u>3,348</u>
Total Current Liabilities	82,973	81,797
Non-Current Liabilities:		
Capital lease, net of current portion	-	4,733
Post-retirement benefit obligation	348,573	321,577
Pension obligation	<u>126,253</u>	<u>126,253</u>
Total Non-Current Liabilities	<u>474,826</u>	<u>452,563</u>
Total Liabilities	557,799	534,360
Net Assets:		
Unrestricted:		
Undesignated	439,025	628,232
Board designated	<u>1,400,000</u>	<u>1,050,000</u>
Total Net Assets	<u>1,839,025</u>	<u>1,678,232</u>
Total Liabilities and Net Assets	<u>\$ 2,396,824</u>	<u>\$ 2,212,592</u>

See accompanying notes to financial statements.

UNIVERSITY STUDENT UNION OF CALIFORNIA STATE UNIVERSITY, STANISLAUS**Statements of Activities**

Years Ended June 30, 2014 and 2013

	2014	2013
Revenue and Other Support:		
Student fees	\$ 1,245,436	\$ 1,201,713
Leases	103,421	109,836
Marketing and design services	16,285	10,563
Programs	12,625	11,540
Miscellaneous	6,290	6,211
Information desk	6,599	9,567
Game room	4,819	3,097
	<u>1,395,475</u>	<u>1,352,527</u>
Total Revenue and Other Support	1,395,475	1,352,527
Expenses:		
Program services:		
Reservation services	325,331	165,726
Program board activities	88,207	158,429
Leadership	67,714	-
Information desk	33,029	32,430
Marketing and design services	29,801	15,686
Game room	16,986	15,271
	<u>561,068</u>	<u>387,542</u>
General and administrative	684,371	814,173
	<u>1,245,439</u>	<u>1,201,715</u>
Total Expenses	1,245,439	1,201,715
Operating Income	150,036	150,812
Non-Operating Revenue:		
Investment return, net	3,752	4,688
Other	7,005	3,653
	<u>10,757</u>	<u>8,341</u>
Change in Net Assets	160,793	159,153
Net Assets, beginning	<u>1,678,232</u>	<u>1,519,079</u>
Net Assets, ending	<u>\$ 1,839,025</u>	<u>\$ 1,678,232</u>

See accompanying notes to financial statements.

UNIVERSITY STUDENT UNION OF CALIFORNIA STATE UNIVERSITY, STANISLAUS

Statement of Functional Expenses

Year Ended June 30, 2014

	Program Services							Total
	Reservation Services	Program Board Activities	Leadership	Information Desk	Marketing and Design Services	Game Room	General and Administration	
Payroll - wages	\$ 78,117	\$ -	\$ -	\$ -	\$ 3,034	\$ -	\$ 179,843	\$ 260,994
Student assistants	34,184	33,035	28,304	21,094	10,999	11,802	8,092	147,510
Employee benefits	36,671	-	-	-	1,312	-	63,154	101,137
Workers' compensation	7,174	-	-	-	359	-	47,432	54,965
Payroll - taxes	6,157	91	266	188	233	-	14,239	21,174
Total Salaries and Related Expenses	162,303	33,126	28,570	21,282	15,937	11,802	312,760	585,780
Contractual services	44,267	292	3,750	324	-	-	126,416	175,049
Repairs and maintenance	25,279	229	-	225	-	387	75,576	101,696
Utilities	71,470	-	-	-	-	-	-	71,470
Other reimbursement	-	-	-	-	-	-	56,765	56,765
Event costs	48	41,545	7,364	2,325	190	873	2,957	55,302
Depreciation	-	-	-	1,400	-	-	41,476	42,876
Supplies and services	11,676	2,907	1,295	4,489	303	129	2,651	23,450
Travel	-	2,184	13,644	-	-	-	6,120	21,948
Accounting and legal	-	-	-	-	-	-	18,173	18,173
Minor equipment	8,963	6	1,903	2,118	1,141	2,200	(777)	15,554
Insurance	-	-	-	-	-	-	14,587	14,587
State pro rata charges	-	-	-	-	-	-	13,379	13,379
Printing	20	877	125	-	11,494	97	-	12,613
Advertising	-	3,977	2,006	-	348	850	174	7,355
Telephone	1,155	984	895	31	215	217	2,883	6,380
Miscellaneous	80	60	5,996	835	-	-	519	7,490
Overhead, Chancellor's office	-	-	-	-	-	-	4,460	4,460
Professional development	70	1,031	2,117	-	-	89	1,055	4,362
Bank charges	-	-	-	-	-	-	3,299	3,299
Memberships and dues	-	389	-	-	173	216	1,293	2,071
Awards, gifts and donations	-	600	49	-	-	126	605	1,380
Total Expenses	\$ 325,331	\$ 88,207	\$ 67,714	\$ 33,029	\$ 29,801	\$ 16,986	\$ 684,371	\$ 1,245,439

See accompanying notes to financial statements.

UNIVERSITY STUDENT UNION OF CALIFORNIA STATE UNIVERSITY, STANISLAUS

Statement of Functional Expenses

Year Ended June 30, 2013

	Program Services						Total
	Reservation Services	Program Board Activities	Information Desk	Marketing and Design Services	Game Room	General and Administration	
Payroll - wages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 256,263	\$ 256,263
Employee benefits	38,935	57,391	22,258	-	13,071	40,516	172,171
Student assistants	-	-	-	-	-	66,428	66,428
Payroll - taxes	190	109	143	-	54	19,522	20,018
Workers' compensation	-	-	-	-	-	5,692	5,692
Total Salaries and Related Expenses	39,125	57,500	22,401	-	13,125	388,421	520,572
Contractual services	57,930	520	462	240	-	140,167	199,319
Event costs	85	64,840	-	147	656	12,164	77,892
Utilities	-	-	-	-	-	72,247	72,247
Repairs and maintenance	49,420	583	-	-	-	5,721	55,724
Other reimbursement	-	-	-	-	-	54,447	54,447
Depreciation	-	-	1,400	-	-	36,320	37,720
Minor equipment	9,784	5,118	66	2,572	321	9,314	27,175
Supplies	7,977	3,380	7,033	4,921	184	2,610	26,105
Miscellaneous	-	11,069	76	-	85	14,258	25,488
Overhead, Chancellor's office	-	-	-	-	-	18,606	18,606
Advertising	-	11,754	-	-	295	5,965	18,014
Accounting and legal	-	-	-	-	-	17,157	17,157
Insurance	-	-	-	-	-	16,350	16,350
Printing	-	1,143	142	7,232	141	152	8,810
Telephone	1,328	1,092	410	404	221	3,815	7,270
Travel	17	657	-	-	-	4,778	5,452
Professional development	60	454	-	145	143	4,162	4,964
State pro rata charges	-	-	-	-	-	3,960	3,960
Membership and dues	-	319	-	25	100	2,836	3,280
Interest	-	-	440	-	-	723	1,163
	<u>\$ 165,726</u>	<u>\$ 158,429</u>	<u>\$ 32,430</u>	<u>\$ 15,686</u>	<u>\$ 15,271</u>	<u>\$ 814,173</u>	<u>\$ 1,201,715</u>

See accompanying notes to financial statements.

UNIVERSITY STUDENT UNION OF CALIFORNIA STATE UNIVERSITY, STANISLAUS**Statements of Cash Flows**

Years Ended June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Cash Flows from Operating Activities:		
Change in net assets	\$ 160,793	\$ 159,153
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	42,876	37,720
Loss on disposal of equipment	-	11,930
Change in operating assets and liabilities:		
Accounts receivable	3,172	7,509
Accrued interest receivable	125	350
Due from related parties	(125,086)	115,921
Other current assets	18	(490)
Accounts payable	66	(9,829)
Accrued expenses	12,042	(14,002)
Due to related parties	(5,168)	(106,708)
Deposits	(2,785)	(5)
Post-retirement benefit obligation	26,996	(35,108)
Pension obligation	-	126,253
	<u>113,049</u>	<u>292,694</u>
Net Cash Provided by Operating Activities	113,049	292,694
Cash Flows Used by Investing Activities:		
Purchases of property and equipment	-	(219,011)
Cash Flows Used by Financing Activities:		
Principal paid on capital lease	(7,712)	(3,049)
	<u>105,337</u>	<u>70,634</u>
Net Increase in Cash and Cash Equivalents	105,337	70,634
Cash and Cash Equivalents, beginning	<u>1,797,598</u>	<u>1,726,964</u>
Cash and Cash Equivalents, ending	<u>\$ 1,902,935</u>	<u>\$ 1,797,598</u>
Supplemental Information:		
Cash paid for interest	<u>\$ 871</u>	<u>\$ 1,163</u>

See accompanying notes to financial statements.

UNIVERSITY STUDENT UNION OF CALIFORNIA STATE UNIVERSITY, STANISLAUS

Notes to Financial Statements

Years Ended June 30, 2014 and 2013

Note 1 – Organization and Summary of Significant Accounting Policies

Nature of Activities

University Student Union of California State University, Stanislaus (Organization) was incorporated in the State of California on May 17, 1994, under the name of University Union of California State University, Stanislaus. On October 18, 1999, it was renamed to University Student Union of California State University, Stanislaus. The Organization was formed and operates as a non-profit auxiliary organization of California State University, Stanislaus (CSU Stanislaus or the University) which has campuses in Turlock and Stockton, California. The Organization operates a student union facility as a student body center for the benefit of the students, faculty, staff, and alumni, in order to promote and assist the education program of CSU Stanislaus. The Organization's primary source of revenue is student fees that have been remitted to CSU Stanislaus and are available upon request by the Organization.

Basis of Presentation

The Organization reports information regarding its financial position and activities according to the three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

- Unrestricted net assets represent expendable funds available for operations, which are not otherwise limited by donor restrictions.
- Temporarily restricted net assets consist of contributed funds subject to donor-imposed restrictions contingent upon specific performance of a future event or a specific passage of time before the Organization may spend the funds.
- Permanently restricted net assets are subject to irrevocable donor restrictions requiring that the assets be maintained in perpetuity usually for the purpose of generating investment income to fund current operations.

The Organization had no temporarily or permanently restricted net assets during the years ended June 30, 2014 and 2013.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes

The Organization is a qualified nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code. However, the Organization remains subject to taxes on any net income which is derived from a trade or business regularly carried on and unrelated to its exempt purpose.

The Organization follows accounting standards generally accepted in the United States of America related to the recognition of uncertain tax positions. These standards provide detailed guidance for financial statement recognition, measurement and disclosure of uncertain tax positions. It requires an entity to recognize the financial statement impact of a tax position when it is more likely than not that the position would not be sustained if examined by a taxing authority. Management has determined that the Organization has no uncertain tax positions as of June 30, 2014 and 2013.

The Organization files informational and income tax returns in the United States, California, and in local jurisdictions. With few exceptions, the Organization's federal income tax returns for the years prior to 2010 are closed. State and local jurisdictions have statutes of limitations that generally range from three to five years.

Cash and Cash Equivalents

The Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

UNIVERSITY STUDENT UNION OF CALIFORNIA STATE UNIVERSITY, STANISLAUS

Notes to Financial Statements

Years Ended June 30, 2014 and 2013

Note 1 – Organization and Summary of Significant Accounting Policies, continued

Accounts Receivable

The accounts receivable arise in the normal course of operations. It is the policy of management to review the outstanding accounts receivable at year end, as well as the bad debt write-offs experienced in the past, and establish an allowance for doubtful accounts for uncollectible amounts. A provision for doubtful accounts has not been established as management considers all accounts to be collectible based upon a favorable history over a substantial period of time. If amounts become uncollectible, they will be charged to operations when that determination is made.

Property and Equipment

The Organization capitalizes all expenditures for property and equipment in excess of \$5,000. Equipment and improvements are recorded at cost or at estimated fair value at date of gift if donated. Expenditures for maintenance and repairs are charged against operations. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets of 3 to 30 years.

Student Fees

Each matriculated student of the University is required to pay \$76 per semester for student body fees. These payments support the Organization's operations and are collected and held by the University. Funds are released to the Organization on a reimbursement basis after expenditures have been incurred and billed to the University. The Organization records revenues from student fees as expenditures are billed to the University throughout the year.

Fair Value Measurements

The Organization defines fair value as the exchange price that would be received for an asset or paid for a liability in the principal or most advantageous market. The Organization applies fair value measurements to assets and liabilities that are required to be recorded at fair value under generally accepted accounting principles. Fair value measurement techniques maximize the use of observable inputs and minimize the use of unobservable inputs, and are categorized in a fair value hierarchy based on the transparency of inputs. The three levels are defined as follows:

Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the same term of the financial instrument.

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

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The carrying value of cash, receivables, and payables approximates fair value as of June 30, 2014 and 2013, due to the relative short maturities of these instruments.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Subsequent Events

The Organization has evaluated subsequent events through September 25, 2014, which is the date the financial statements were available to be issued.

UNIVERSITY STUDENT UNION OF CALIFORNIA STATE UNIVERSITY, STANISLAUS

Notes to Financial Statements

Years Ended June 30, 2014 and 2013

Note 2 – Cash and Cash Equivalents

The Organization maintains its cash in bank deposit accounts that are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000. At June 30, 2014, the Organization's deposits with financial institutions were fully insured. In addition, the Organization has deposited cash in the State Treasury's Local Agency Investment Fund (LAIF). Deposits in LAIF are carried at fair value as reported by LAIF and are not insured by the federal government nor the State of California.

	<u>2014</u>	<u>2013</u>
Cash on hand	\$ 2,010	\$ 1,810
Deposits with financial institutions	327,014	225,753
Investments in LAIF	<u>1,573,911</u>	<u>1,570,035</u>
Total cash and cash equivalents	<u>\$ 1,902,935</u>	<u>\$ 1,797,598</u>

Investments In LAIF

As of June 30, 2014 and 2013, investments are in LAIF, which is a voluntary program created by statute as an alternative for California's local governments and special districts that allows them to participate in a major investment portfolio. It is under the administration of the California State Treasurer's Office. The investment is considered a cash equivalent as it is used to fund any operating deficit. Realized gains, losses and interest income are included in investment return in the statements of activities. The Organization's investments in LAIF are measured and reported at fair value based on quoted prices for similar assets in an active market (level 2).

Note 3 – Property and Equipment

Property and equipment consist of the following:

<u>Description</u>	<u>Balance June 30, 2013</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance June 30, 2014</u>
Cost:				
Equipment	\$ 263,849	\$ -	\$ -	\$ 263,849
Leasehold improvements	<u>321,648</u>	<u>-</u>	<u>-</u>	<u>321,648</u>
Total cost	585,497	-	-	585,497
Less accumulated depreciation:				
Equipment	(117,911)	(27,543)	-	(145,454)
Leasehold improvements	<u>(129,404)</u>	<u>(15,333)</u>	<u>-</u>	<u>(144,737)</u>
Total accumulated depreciation	<u>(247,315)</u>	<u>(42,876)</u>	<u>-</u>	<u>(290,191)</u>
Property and Equipment, net	<u>\$ 338,182</u>	<u>\$ (42,876)</u>	<u>\$ -</u>	<u>\$ 295,306</u>

UNIVERSITY STUDENT UNION OF CALIFORNIA STATE UNIVERSITY, STANISLAUS

Notes to Financial Statements

Years Ended June 30, 2014 and 2013

Note 3 – Property and Equipment, continued

Description	June 30, 2012	Additions	Retirements	June 30, 2013
Cost:				
Construction in progress	\$ 6,208	\$ -	\$ (6,208)	\$ -
Equipment	299,386	112,302	(147,839)	263,849
Leasehold improvements	225,063	106,709	(10,124)	321,648
Total cost	530,657	219,011	(164,171)	585,497
Less accumulated depreciation:				
Equipment	(235,111)	(25,770)	142,970	(117,911)
Leasehold improvements	(126,725)	(11,950)	9,271	(129,404)
Total accumulated depreciation	(361,836)	(37,720)	152,241	(247,315)
Property and Equipment, net	\$ <u>168,821</u>	\$ <u>181,291</u>	\$ <u>(11,930)</u>	\$ <u>338,182</u>

Note 4 – Board Designated Net Assets

Unrestricted net assets were designated by the Board for the following purposes:

	2014	2013
Current operating contingency	\$ 500,000	\$ 500,000
Reserved for facilities maintenance and replacements	-	150,000
Catastrophic events	200,000	200,000
Deferred health-post retirement	700,000	200,000
	\$ <u>1,400,000</u>	\$ <u>1,050,000</u>

Note 5 – State Reserve Net Assets

The University designates a portion of the tuition fees each semester to the Organization. This portion is reported as reserved net assets on the University's financial statements. As of June 30, 2014 and 2013 the Organization's reserve was \$1,321,958 and \$1,270,748, respectively.

UNIVERSITY STUDENT UNION OF CALIFORNIA STATE UNIVERSITY, STANISLAUS

Notes to Financial Statements

Years Ended June 30, 2014 and 2013

Note 6 – Capital Lease

The Organization leases one copy machine. The lease agreement qualifies as capital leases for accounting purposes and, therefore, has been recorded at the present value of its future minimum lease payments as of the inception date.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2014 are as follows:

Year Ending June 30,	Principal	Interest
2015	\$ 369	\$ 81
Thereafter	-	-
	<u>\$ 369</u>	<u>\$ 81</u>

Note 7 – Related Party Transactions

The Organization enters into transactions with related parties, including:

California State University, Stanislaus
California State University, Stanislaus Auxiliary and Business Services
California State University, Stanislaus Foundation
Associated Students, Inc. of California State University, Stanislaus

Transactions with related parties consist of the following:

Payments Made to Related Parties	2014	2013
California State University, Stanislaus	\$ 347,448	\$ 337,220
California State University, Stanislaus Auxiliary and Business Services	11,624	37,871
Associated Students, Inc. of California State University, Stanislaus	28,965	36,789
	<u>\$ 388,037</u>	<u>\$ 411,880</u>
Payments Received from Related Parties	2014	2013
California State University, Stanislaus	\$ 1,094,290	\$ 1,164,001
California State University, Stanislaus Auxiliary and Business Services	6,883	3,526
California State University, Stanislaus Foundation	1,000	724
Associated Students, Inc. of California State University, Stanislaus	43,719	55,192
	<u>\$ 1,145,892</u>	<u>\$ 1,223,443</u>

UNIVERSITY STUDENT UNION OF CALIFORNIA STATE UNIVERSITY, STANISLAUS

Notes to Financial Statements

Years Ended June 30, 2014 and 2013

Note 7 – Related Party Transactions, continued

Amounts Due from Related Parties	2014	2013
California State University, Stanislaus	\$ 195,348	\$ 70,016
Auxiliary Business Services, California State University, Stanislaus	1,278	1,284
Associated Students, Inc. of California State University, Stanislaus	-	240
	<u>\$ 196,626</u>	<u>\$ 71,540</u>

Amounts Due to Related Parties	2014	2013
California State University, Stanislaus	\$ 31,245	\$ 36,533
Associated Students, Inc. of California State University, Stanislaus	253	133
	<u>\$ 31,498</u>	<u>\$ 36,666</u>

Note 8 – Pension Plan

The Organization is a member of the California Public Employees' Retirement System (PERS), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for participating entities within the State of California. The four auxiliary organizations at California State University, Stanislaus (Auxiliaries), contribute to PERS through the California State University, Stanislaus Auxiliary and Business Services (ABS). All direct full-time Organization employees are covered by the plan. (Reimbursed employees are covered by the CSU Stanislaus' plan). The defined benefit plan uses the Entry Age Normal Actuarial Cost Method, which is a projected benefit cost method. According to this cost method, the normal cost for an employee is the level amount which would fund the projected benefit if it were paid annually from the date of employment until retirement. The Auxiliaries fund the plan based upon a percentage of qualified payrolls. The rate is set by statute and is currently 19.582%. Contributions are invested by PERS.

The total unfunded pension benefit obligation for this plan at June 30, 2012 is noted below and includes the Organization's unfunded obligation.

Funded State of Pooled Plan

Valuation date	June 30, 2012
Accrued liabilities	\$ 736,231,913
Actuarial value of assets	\$ 701,224,211
Unfunded liability (excess assets)	\$ 35,007,702
Funded status	95.3%
Annual covered payroll	\$ 208,517,122
Unfunded liability (excess assets) as a % of covered payroll	16.8%

The significant actuarial assumptions used to calculate the above pension benefit obligation as follows:

Investment rate of return (net of administrative expenses)	7.50%
Salary growth (depending on age, services, and type of employment)	3.30% - 14.20%
Inflation	2.75%
Overall payroll growth	3.00%

UNIVERSITY STUDENT UNION OF CALIFORNIA STATE UNIVERSITY, STANISLAUS

Notes to Financial Statements

Years Ended June 30, 2014 and 2013

Note 8 – Pension Plan, continued

Actuarial information as of June 30, 2014 and 2013 is currently unavailable.

PERS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the PERS' annual financial report may be obtained from the CalPERS Headquarters Office, 400 Q Street, Sacramento, California 95811. Information about benefits and contributions expected to be paid in each of the next five fiscal years and the five years thereafter have not been provided by PERS.

Note 9 – Post-Retirement Benefit Plan

ABS provides lifetime post-retirement medical coverage to employees (and their dependents) who retire at age 50 or older with at least five years of service with ABS, Associated Students, Inc. of California State University, Stanislaus or the Organization. The Organization pays a portion of the cost of the benefit, up to a predetermined cap. Retirees are responsible for costs in excess of the cap. At June 30, 2014 and 2013, the Organization had four employees who were eligible to participate in the plan.

Obligations and Funded Status at June 30	2014	2013
Change in Benefit Obligation:		
Benefit obligation at beginning of year	\$ 321,577	\$ 356,685
Service cost	8,416	9,894
Interest cost	14,536	13,303
Actuarial gain (loss)	11,676	(47,259)
Benefits paid	(7,632)	(11,046)
Benefit obligation at end of year	<u>\$ 348,573</u>	<u>\$ 321,577</u>
Funded Status:		
Benefit obligation	\$ 348,573	\$ 321,577
Unrecognized net transition obligation	548	1,092
Unrecognized net actuarial (gain) loss	(27,670)	(39,970)
Accrued benefit cost	(375,695)	(360,455)
Measurement date	June 30, 2014	June 30, 2013
Unfunded status at end of year	\$ (348,573)	\$ (321,577)
Amounts Recognized in the Statements of Financial Position:		
Noncurrent liabilities	348,573	321,577
Net Periodic Benefit Cost:		
Service cost	8,416	9,894
Interest cost	14,536	13,303
Amortization of transition obligation	544	544
Amortization of net gain	(624)	-
Net periodic benefit cost	<u>\$ 22,872</u>	<u>\$ 23,741</u>

UNIVERSITY STUDENT UNION OF CALIFORNIA STATE UNIVERSITY, STANISLAUS

Notes to Financial Statements

Years Ended June 30, 2014 and 2013

Note 9 – Post-Retirement Benefit Plan, continued

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumption about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Calculations are based on the types of benefits provided under the terms of the substantive plan at the time of each valuation and on the pattern of sharing costs between the employer and plan members to that point.

Actuarial Methods and Assumption

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and the plan members to that point. The actuarial methods and assumption used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

<u>Assumptions</u>	<u>2014</u>	<u>2013</u>
Weighted-average assumptions used to determine benefit		
Discount rate	4.31%	4.60%
Expected long-term return on plan assets	N/A	N/A
Rate of compensation increase	N/A	N/A
Health care cost trend rate assumed for next year	6.40%	6.70%
Rate to which the cost trend rate is assumed to decline	5.50%	5.50%
Year that the rate reaches the ultimate trend rate	4 yrs	5 yrs
Expected Benefit Payments		
2015	\$ 11,754	
2016	8,468	
2017	9,243	
2018	10,221	
2019	11,053	
Years 2020 - 2024	74,152	

SUPPLEMENTAL INFORMATION

UNIVERSITY STUDENT UNION OF CALIFORNIA STATE UNIVERSITY, STANISLAUS
Schedule of Net Position
June 30, 2014
(for inclusion in the California State University)

Assets		
Current assets:		
Cash and cash equivalents	\$	329,024
Short-term investments		1,573,911
Accounts receivable, net		198,041
Leases receivable, current portion		-
Notes receivable, current portion		-
Pledges receivable, net		-
Prepaid expenses and other assets		542
Total current assets		<u>2,101,518</u>
Noncurrent assets:		
Restricted cash and cash equivalents		-
Accounts receivable, net		-
Leases 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		295,306
Other assets		-
Total noncurrent assets		<u>295,306</u>
Total assets		<u>2,396,824</u>
Deferred outflows of resources:		
Unamortized loss on refunding(s)		-
Total deferred outflows of resources		<u>-</u>
Liabilities		
Current liabilities:		
Accounts payable		40,037
Accrued salaries and benefits payable		3,026
Accrued compensated absences - current portion		22,438
Unearned revenue		-
Capitalized lease obligations - current portion		369
Long-term debt obligations - current portion		-
Claims liability for losses and LAE - current portion		-
Depository accounts - current portion		-
Other liabilities		17,103
Total current liabilities		<u>82,973</u>
Noncurrent liabilities:		
Accrued compensated absences, net of current portion		-
Unearned revenue		-
Grants refundable		-
Capitalized lease obligations, net of current portion		-
Long-term debt obligations, net of current portion		-
Claims liability for losses and LAE, net of current portion		-
Depository accounts		-
Other postemployment benefits obligation		348,573
Other liabilities		126,253
Total noncurrent liabilities		<u>474,826</u>
Total liabilities		<u>557,799</u>
Deferred inflows of resources:		
Deferred inflows from SCAs, grants, and others		-
Total deferred inflows of resources		<u>-</u>
Net position:		
Net investment in capital assets		294,937
Restricted for:		
Nonexpendable - endowments		-
Expendable:		
Scholarships and fellowships		-
Research		-
Loans		-
Capital projects		-
Debt service		-
Other		-
		1,544,088
Total net position		<u>\$ 1,839,025</u>

UNIVERSITY STUDENT UNION OF CALIFORNIA STATE UNIVERSITY, STANISLAUS
Schedule of Revenues, Expenses, and Changes in Net Position
Year Ended June 30, 2014
(for inclusion in the California State University)

Revenues:

Operating revenues:

Student tuition and fees, gross	\$	1,245,436
Scholarship allowances (enter as negative)		-
Student tuition and fees (net of scholarship allowances of \$ 0)		1,245,436
Grants and contracts, noncapital:		
Federal		-
State		-
Local		-
Nongovernmental		-
Sales and services of educational activities		-
Sales and services of auxiliary enterprises, gross		150,039
Scholarship allowances - aux ent (enter as negative)		-
Sales and services of auxiliary enterprises (net of scholarship allowances of \$ 0)		150,039
Other operating revenues		-
Total operating revenues		<u>1,395,475</u>

Expenses:

Operating expenses:

Instruction		-
Research		-
Public service		-
Academic support		-
Student services		764,725
Institutional support		-
Operation and maintenance of plant		203,308
Student grants and scholarships		-
Auxiliary enterprise expenses		233,659
Depreciation and amortization		42,876
Total operating expenses		<u>1,244,568</u>
Operating income (loss)		<u>150,907</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		3,752
Endowment income (loss), net		-
Interest expense		(871)
Other nonoperating revenues (expenses)		7,005
Net nonoperating revenues (expenses)		<u>9,886</u>
Income (loss) before other additions		<u>160,793</u>

State appropriations, capital		-
Grants and gifts, capital		-
Additions (reductions) to permanent endowments		-
Increase (decrease) in net position		<u>160,793</u>

Net position:

Net position at beginning of year, as previously reported		1,678,232
Restatements		-
Net position at beginning of year, as restated		<u>1,678,232</u>
Net position at end of year		<u>\$ 1,839,025</u>

UNIVERSITY STUDENT UNION OF CALIFORNIA STATE UNIVERSITY, STANISLAUS
Other Information
June 30, 2014
(for inclusion in the California State University)

1 - Restricted cash and cash equivalents at June 30, 2014:

Portion of restricted cash and cash equivalents related to endowments	\$ -
All other restricted cash and cash equivalents	-
Total restricted cash and cash equivalents	\$ -

2.1 - Composition of investments at June 30, 2014:

	Current Unrestricted	Current Restricted	Total Current	Noncurrent Unrestricted	Noncurrent Restricted	Total Noncurrent	Total
State of California Surplus Money Investment Fund (SMIF)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State of California Local Agency Investment Fund (LAIF)	1,573,911	-	1,573,911	-	-	-	1,573,911
Wachovia Short Term Fund	-	-	-	-	-	-	-
Wachovia Medium Term Fund	-	-	-	-	-	-	-
Wachovia Equity Fund	-	-	-	-	-	-	-
CSU Consolidated Investment Pool (includes SWIFT and 0948 SMIF)	-	-	-	-	-	-	-
Common Fund - Short Term Fund	-	-	-	-	-	-	-
Common Fund - Others	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-	-
Fixed income securities (Treasury notes, GNMA's)	-	-	-	-	-	-	-
Land and other real estate	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-
Notes receivable	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Money market funds	-	-	-	-	-	-	-
Collateralized mortgage obligations:							
Inverse floaters	-	-	-	-	-	-	-
Interest-only strips	-	-	-	-	-	-	-
Agency pass-through	-	-	-	-	-	-	-
Partnership interests (includes private pass-through)	-	-	-	-	-	-	-
Alternative investments	-	-	-	-	-	-	-
Hedge funds	-	-	-	-	-	-	-
Other major investments:	-	-	-	-	-	-	-
Total investments	1,573,911	-	1,573,911	-	-	-	1,573,911
Less endowment investments (enter as negative number)	-	-	-	-	-	-	-
Total investments, net of endowments	\$ 1,573,911	\$ -	\$ 1,573,911	\$ -	\$ -	\$ -	\$ 1,573,911

2.2 - Investments held by the University under contractual agreements at June 30, 2014 :

Portion of investments in note 2.1 held by the University under contractual agreements:	-	-	-	-	-	-	-
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2.3 - Restricted current investments at June 30, 2014 related to:

None	-
Total restricted current investments at June 30, 2014	\$ -

2.4 - Restricted noncurrent investments at June 30, 2014 related to:

Endowment Investments	-
Total restricted noncurrent investments at June 30, 2014	\$ -

UNIVERSITY STUDENT UNION OF CALIFORNIA STATE UNIVERSITY, STANISLAUS
Other Information
June 30, 2014
(for inclusion in the California State University)

3 - Capital assets

3.1 - Composition of capital assets at June 30, 2014:

	Balance June 30, 2013	Prior Period Adjustments	Reclassifications	Balance June 30, 2013 (Restated)	Additions	Reductions	Transfer of completed CWIP	Balance June 30, 2014
Non-depreciable/Non-amortizable capital assets:								
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Works of art and historical treasures	-	-	-	-	-	-	-	-
Construction work in progress (CWIP)	-	-	-	-	-	-	-	-
Intangible assets:								
Intangible assets	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-
Internally generated intangible assets in progress	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Other intangible assets:								
None	-	-	-	-	-	-	-	-
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	321,648	-	-	321,648	-	-	-	321,648
Personal property:								
Equipment	263,849	-	-	263,849	-	-	-	263,849
Library books and materials	-	-	-	-	-	-	-	-
Intangible assets:								
Intangible assets	-	-	-	-	-	-	-	-
Software and websites	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Other intangible assets:								
None	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-
Total depreciable/amortizable capital assets	585,497	-	-	585,497	-	-	-	585,497
Total capital assets	585,497	-	-	585,497	-	-	-	585,497
Less accumulated depreciation/amortization: (enter as negative number, except for reduction, enter as positive number)								
Buildings and building improvements	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-
Leasehold improvements	(129,404)	-	-	(129,404)	(15,333)	-	-	(144,737)
Personal property:								
Equipment	(117,911)	-	-	(117,911)	(27,543)	-	-	(145,454)
Library books and materials	-	-	-	-	-	-	-	-
Intangible assets:								
Intangible assets	-	-	-	-	-	-	-	-
Software and websites	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Other intangible assets:								
None	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	(247,315)	-	-	(247,315)	(42,876)	-	-	(290,191)
Total capital assets, net	\$ 338,182	\$ -	\$ -	\$ 338,182	\$ (42,876)	\$ -	\$ -	\$ 295,306

UNIVERSITY STUDENT UNION OF CALIFORNIA STATE UNIVERSITY, STANISLAUS
Other Information
June 30, 2014
(for inclusion in the California State University)

3.2 - Detail of depreciation and amortization expense for the year ended June 30, 2014:

Depreciation and amortization expense related to capital assets	\$ 42,876
Amortization expense related to other assets	-
Total depreciation and amortization	\$ 42,876

4 - Long-term liabilities activity schedule

	Balance June 30, 2013	Prior Period Adjustments	Reclassifications	Balance June 30, 2013 (Restated)	Additions	Reductions	Balance June 30, 2014	Current Portion	Long-term Portion
Accrued compensated absences	\$ 11,736	\$ -	\$ -	\$ 11,736	\$ 23,434	\$ (12,732)	\$ 22,438	\$ 22,438	\$ -
Capitalized lease obligations:									
Gross balance	8,081	-	-	8,081	-	(7,712)	369	369	-
Unamortized premium / (discount) on capitalized lease obligation	-	-	-	-	-	-	-	-	-
Total capitalized lease obligations	8,081	-	-	8,081	-	(7,712)	369	369	-
Long-term debt obligations:									
Auxiliary revenue bonds	-	-	-	-	-	-	-	-	-
Other bonds (non-revenue bonds)	-	-	-	-	-	-	-	-	-
Commercial paper	-	-	-	-	-	-	-	-	-
Notes payable related to SRB	-	-	-	-	-	-	-	-	-
Other: (list by type)	-	-	-	-	-	-	-	-	-
None	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Unamortized bond premium / (discount)	-	-	-	-	-	-	-	-	-
Unamortized loss on refunding	-	-	-	-	-	-	-	-	-
Total long-term debt obligations	-	-	-	-	-	-	-	-	-
Total long-term liabilities	\$ 19,817	\$ -	\$ -	\$ 19,817	\$ 23,434	\$ (20,444)	\$ 22,807	\$ 22,807	\$ -

5 - Future minimum lease payments

	Capital lease obligations		
Year Ending June 30:	Principal Only	Interest Only	Principal and Interest
2015	369	81	450
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020 - 2024	-	-	-
2025 - 2029	-	-	-
2030 - 2034	-	-	-
2035 - 2039	-	-	-
2040 - 2044	-	-	-
2045 - 2049	-	-	-
2050 - 2054	-	-	-
2055 - 2059	-	-	-
2060 - 2064	-	-	-
Total minimum lease payments			450
Less: amounts representing interest			81
Present value of future minimum lease payments			369
Less: current portion			(369)
Capitalized lease obligation, net of current portion			\$ -

UNIVERSITY STUDENT UNION OF CALIFORNIA STATE UNIVERSITY, STANISLAUS
 Other Information
 June 30, 2014
 (for inclusion in the California State University)

6 - Long-term debt obligation schedule

Year ended June 30:	Revenue Bonds			All Other LT Debt Obligations			Total LT debt obligations		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
2015	\$ -	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2020 - 2024	-	-	-	-	-	-	-	-	-
2025 - 2029	-	-	-	-	-	-	-	-	-
2030 - 2034	-	-	-	-	-	-	-	-	-
2035 - 2039	-	-	-	-	-	-	-	-	-
2040 - 2044	-	-	-	-	-	-	-	-	-
2045 - 2049	-	-	-	-	-	-	-	-	-
2050 - 2054	-	-	-	-	-	-	-	-	-
2055 - 2059	-	-	-	-	-	-	-	-	-
2060 - 2064	-	-	-	-	-	-	-	-	-
\$	-	-	-	-	-	-	-	-	-

7 - Calculation of net position per Statement of Net Position (SNP)

7.1 Net investment in capital assets

Capital assets, net of accumulated depreciation	\$ 295,306
Capitalized lease obligations - current portion	(369)
Capitalized lease obligations, net of current portion	-
Long-term debt obligations - current portion	-
Long-term debt obligations, net of current portion	-
Portion of o/s debt that is unspent at year-end (i.e. unspent bond proceeds) (enter as positive number)	-
Unamortized loss on debt refunding	-
Other adjustments: (please list)	-
None	-
Net position - net investment in capital assets, per SNP	\$ 294,937

7.2 Restricted for nonexpendable - endowments

Portion of restricted cash and cash equivalents related to endowments	\$ -
Endowment investments	-
Other adjustments: (please list)	-
None	-
Net position - Restricted for nonexpendable - endowments per SNP	\$ -

UNIVERSITY STUDENT UNION OF CALIFORNIA STATE UNIVERSITY, STANISLAUS
 Other Information
 June 30, 2014
 (for inclusion in the California State University)

Note 8 - Transactions with Related Entities

Payments to University for salaries of University personnel working on contracts, grants, and other programs	-
Payments to University for other than salaries of University personnel	347,448
Payments received from University for services, space, and programs	1,094,290
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)	(31,245)
Other amounts (payable to) University (enter as negative number)	-
Accounts receivable from University	195,348
Other amounts receivable from University	-

Note 9 - Other Postemployment Benefits Obligation (OPEB)

Annual required contribution (ARC)	\$ 26,996
Contributions during the year: (enter as negative number)	<u>-</u>
Increase in net OPEB obligation (NOO)	<u>26,996</u>
NOO - beginning of year	<u>321,577</u>
NOO - end of year	<u><u>\$ 348,573</u></u>
Percentage of annual OPEB cost contributed during the year ended June 30, 2014	0%

10 - Pollution remediation liabilities under GASB 49: (List brief description and dollar amounts)

<u>Descriptions:</u>	<u>Amount</u>
None	\$ -
	<u>-</u>
Total pollution remediation liabilities	-
Less: current portion (enter as negative number)	-
Pollution remediation liabilities, net of current portion	<u><u>\$ -</u></u>

UNIVERSITY STUDENT UNION OF CALIFORNIA STATE UNIVERSITY, STANISLAUS
Other Information
June 30, 2014
(for inclusion in the California State University)

Note 11 - Prior Period Adjustments

11.1 - The nature and amount of the prior period adjustment(s) recorded to beginning net position:

	Net Position Class	<u>Amount</u>
Net position as of June 30, 2013, as previously reported		\$ 1,678,232
Transaction1		-
Transaction2		-
Transaction3		-
Transaction4		-
Transaction5		-
Transaction6		-
Transaction7		-
Transaction8		-
Transaction9		-
Transaction10		-
Net position as of June 30, 2013, as restated		<u>\$ 1,678,232</u>

11.2 - Provide a detailed breakdown of the journal entries (at the financial statement line items level) booked to record each prior period adjustment as listed above:

	Debit		Credit	
Transaction1				
Net Position Classification	\$ -		\$ -	
Transaction2				
Net Position Classification		-		-
Transaction3				
Net Position Classification		-		-

UNIVERSITY STUDENT UNION OF CALIFORNIA STATE UNIVERSITY, STANISLAUS
Other Information
June 30, 2014
(for inclusion in the California State University)

Transaction4

Net Position Classification	-	-
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Transaction5

Net Position Classification	-	-
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Transaction6

Net Position Classification	-	-
-----------------------------	---	---

Transaction7

Net Position Classification	-	-
-----------------------------	---	---

Transaction8

Net Position Classification	-	-
-----------------------------	---	---

Transaction9

Net Position Classification	-	-
-----------------------------	---	---

Transaction10

Net Position Classification	-	-
-----------------------------	---	---