

ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY

FINANCIAL STATEMENTS

June 30, 2021

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Associated Students of the California Maritime Academy

Report on the Financial Statements

We have audited the accompanying financial statements of Associated Students of the California Maritime Academy, which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the organization'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 organization'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 opinions.

Opinion

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

Other Matters

Management's Discussion and Analysis

Associated Students of the California Maritime Academy has chosen to provide Management's Discussion and Analysis to supplement the financial statements for the purpose of additional analysis and is not a required part of the financial statements and we have applied certain limited procedures to the Management's Discussion and Analysis in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedules on pages 19-31 are presented for purposes of additional analysis and are not a required part of the financial statements. The supplementary schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such 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 supplementary schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 17, 2021 on our consideration of the 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 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 cursive script that reads "Windes, Inc.".

Long Beach, California
September 17, 2021

ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2021

This section of the Associated Students of the California Maritime Academy’s (the Organization) annual financial report presents management’s overview and analysis of the financial activities of the Organization for the fiscal year ended June 30, 2021. We encourage the reader to consider the information presented here in conjunction with the financial statements taken as a whole.

Introduction to the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Organization’s audited financial statements, which are comprised of the financial statements and the footnotes and supplemental schedules. The Organization is one non-profit auxiliary of the California Maritime Academy (the Academy).

The required financial statements include the Statements of Financial Position, Activities, Functional Expenses, and Cash Flows. These statements are supported by notes to the financial statements, supplementary detail, and this summary. All sections must be considered together to obtain a complete understanding of the financial position of the Organization.

Statement of Financial Position

This statement includes all assets and liabilities using the accrual basis of accounting as of the schedule date. The difference between the two classifications is represented as “Net Asset”; this section of the statement identifies major categories of restrictions on these assets and reflects the overall financial position of the Organization as a whole.

Statement of Activities

This statement presents the revenue earned and the expenses incurred during the year using the accrual basis of accounting. Under the accrual basis, all increases or decreases in net assets are reported as soon as the underlying events occur, regardless of the timing of the cash flow. Consequently, revenue and/or expenses reported during this fiscal year may result in changes to cash flow in future periods.

Notes to the Financial Statements

This additional information is essential to a full understanding of the data reported in the financial statements.

ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2021

Supplemental Information

This is offered to support the required financial statements, to fulfill understanding of the operating units within the Organization.

Reporting Entity

The financial statements of the Academy will be separated between the Academy and its component units. The latter are separate I.R.C. 501(c)(3) non-profit auxiliary organizations whose financial information will be presented in a discrete column and in the footnotes of the Academy's financial statements. Consequently, these auxiliaries must comply with the same governmental rulings and must present their individual separate audited financial statements in the same format.

Analytical Overview

Summary

Total assets of the Organization have increased this year by \$35,281. This classification is comprised of current assets (cash and cash equivalents and due from CSU Maritime Academy). The increase in total assets is due primarily to an increase in cash and cash equivalents.

Liabilities have increased by \$2,380.

The overall change to net assets is an increase of \$52,901 due primarily to a decrease in operating expenses. The net asset balance at June 30, 2021 was \$176,099.

ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

JUNE 30, 2021

Comparative Analysis of Activities and Balances

	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	
Operating revenue	\$ 184,645	\$ 199,553	\$ 232,942	Note 1
Operating expense	<u>131,744</u>	<u>158,990</u>	<u>255,162</u>	Note 2
Change in net assets	<u>\$ 52,901</u>	<u>\$ 40,563</u>	<u>\$ (22,220)</u>	Note 3

Note 1: Operating revenue decreased by 7% from 2021 compared to 2020 due primarily to lower enrollment.

Note 2: Operating expenses decreased by 17% from 2021 compared to 2020 primarily due to a decrease in contract services this year.

Note 3: \$20,000 in expenses originally recognized in the year ended June 30, 2021 were related to a pledge from the Organization to the Academy. This pledge was made during the year ended June 30, 2019, and this expense was adjusted out of the current year operating expense and into the operating expense for the year ended June 30, 2019.

Capital Assets and Long-Term Debt Obligations

Capital Assets

The Organization does not use any capital assets and there was no depreciation expense for the year ended June 30, 2021.

Long-Term Debt Obligations

The Organization does not use any long-term debt to fund operations or growth.

Contacting the Organization's Financial Management

These financial statements are intended to provide students, taxpayers, investors, and creditors with a general overview of the Organization's finances. Questions about this report should be directed to the Associated Students of the California Maritime Academy at 200 Maritime Drive, Vallejo, California 94590.

ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2021

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$	164,870
Due from CSU Maritime Academy		<u>13,715</u>

TOTAL ASSETS **\$** 178,585

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$	106
Due to CSU Maritime Academy		<u>2,380</u>
		<u>2,486</u>

NET ASSETS

Net assets without donor restriction 176,099

TOTAL LIABILITIES AND NET ASSETS **\$** 178,585

The accompanying notes are an integral part of these financial statements.

ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021**

REVENUE	
Associated Student Body fees	\$ 180,160
Miscellaneous fees/other	2,731
Interest income	<u>1,754</u>
	<u>184,645</u>
EXPENSES	
Program services	62,644
Management and general	<u>69,100</u>
	<u>131,744</u>
CHANGE IN NET ASSETS	52,901
NET ASSETS WITHOUT DONOR RESTRICTIONS, BEGINNING OF YEAR (AS RESTATED)	<u>123,198</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS, END OF YEAR	<u><u>\$ 176,099</u></u>

The accompanying notes are an integral part of these financial statements.

ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Program Services</u>	<u>Management & General</u>	<u>Total</u>
EXPENSES			
Contracted services	\$ 23,894	\$ 4,100	\$ 27,994
Travel	2,095	-	2,095
Services from CSU Maritime Academy	-	65,000	65,000
Supplies and services	13,223	-	13,223
Hospitality expense	22,793	-	22,793
Student activities	475	-	475
Other expense	164	-	164
	<u>\$ 62,644</u>	<u>\$ 69,100</u>	<u>\$ 131,744</u>

The accompanying notes are an integral part of these financial statements.

ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021**

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$	52,901
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Changes in assets and liabilities:		
Due from CSU Maritime Academy		129,589
Due to CSU Maritime Academy		<u>(17,620)</u>
Net Cash Provided By Operating Activities		<u>164,870</u>

NET CHANGE IN CASH AND CASH EQUIVALENTS 164,870

CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR -

CASH AND CASH EQUIVALENTS AT END OF YEAR \$ 164,870

The accompanying notes are an integral part of these financial statements.

ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE 1 – Nature of Operations

The Associated Students of the California Maritime Academy (the Organization) is a non-profit 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.

ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE 2 – Summary of Significant Accounting Policies (Continued)

Recently Adopted Accounting Standards

During the year ended June 30, 2021, the Organization 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*, and has applied them prospectively. ASU 2014-09 will replace most existing revenue recognition guidance in U.S. GAAP and requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services. ASU 2018-08 provides additional 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. No significant reclassifications to prior-year amounts were necessary in order to adopt the new standards.

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 for the year ended June 30, 2021.

ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

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 university. The fees are collected by the Academy and remitted to the Organization. The student body fee is paid to help support various student clubs/organization programs and student body facility expenses during the year and is recognized into revenue over time.

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 expires in January 2024. 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 CSU Maritime Academy represent cash and cash equivalents held by the Academy. Due to CSU 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.

ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE 2 – Summary of Significant Accounting Policies (Continued)

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.

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 September 17, 2021, 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, 2021, 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	\$ 164,870
Due from CSU Maritime Academy	<u>13,715</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 178,585</u>

ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

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, 2021:

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

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, 2021. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE 6 – Risks Associated with the Impact of COVID-19

Due to the severity and global nature of COVID-19, which was declared a pandemic by the World Health Organization in March 2020, it is reasonably possible that the estimates in the financial statements may be impacted in the near future. The ultimate disruption which may be caused by the outbreak is uncertain; however, possible effects may significantly impact the Organization’s activities along with its financial position and operating results. Due to the significant uncertainty as to the severity and longevity of the outbreak, management is continually evaluating the impact on the Organization and its financial statements.

NOTE 7 – Restatement of Prior Financial Statements

During the fiscal year ended June 30, 2021, the Organization noted that a pledge commitment made to the Academy was mistakenly not accounted for as an expense commitment during the fiscal year ended June 30, 2019 when the pledge commitment was executed. As a result, the Organization has restated its net assets as of the beginning of the fiscal year ended June 30, 2021 to properly reflect the expense commitment in the appropriate fiscal period.

	<u>As Previously Reported</u>	<u>Adjustment</u>	<u>Restated Balance</u>
Net position	\$ 143,198	\$ (20,000)	\$ 123,198

**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***

To the Board of Directors of
Associated Students of the California Maritime Academy

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, which comprise the statement of net position as of June 30, 2021, and the related statements of revenues, expenses, and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 17, 2021.

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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the organization'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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control, described below, that we consider to be a material weakness.

2021-01 Restatement of Net Assets

The Associated Students of California Maritime Academy made a pledge commitment of \$30,000, payable over three years, to the California Maritime Academy during the fiscal year ended June 30, 2019. The initial payment of \$10,000 was made and recorded as an expense during the fiscal year ended June 30, 2019. The remaining \$20,000 was not accrued and only recognized when paid during the fiscal year ended June 30, 2021. This oversight to properly record the full pledge commitment when made during the fiscal year ended June 30, 2019 lead to an overstatement of net assets as of June 30, 2019, which was deemed a material weakness based on the overstatement in comparison to the overall financial statements. As such, Management restated its financial statements to properly reflect the pledge commitment in the proper fiscal period. In addition, Management will evaluate internal controls to ensure future pledges are appropriately recorded.

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.



Long Beach, California
September 17, 2021

ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY

**SUPPLEMENTARY FINANCIAL INFORMATION
OTHER INFORMATION
JUNE 30, 2021**

ASSETS

Current assets:

Cash and cash equivalents	\$ 164,870
Short-term investments	-
Accounts receivable, net	13,715
Capital lease receivable, current portion	-
Notes receivable, current portion	-
Pledges receivable, net	-
Prepaid expenses and other current assets	-
Total current assets	<u>178,585</u>

Noncurrent assets:

Restricted cash and cash equivalents	-
Accounts receivable, net	-
Capital lease 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	<u>-</u>
Total assets	<u>178,585</u>

Deferred outflows of resources:

Unamortized loss on debt refunding	-
Net pension liability	-
Net OPEB liability	-
Others	-
Total deferred outflows of resources	<u>-</u>

LIABILITIES

Current liabilities:

Accounts payable	2,486
Accrued salaries and benefits	-
Accrued compensated absences, current portion	-
Unearned revenue	-
Capital lease obligations, current portion	-
Long-term debt obligations, current portion	-
Claims liability for losses and loss adjustment expenses, current portion	-
Depository accounts	-
Other liabilities	-
Total current liabilities	<u>\$ 2,486</u>

ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY

SUPPLEMENTARY FINANCIAL INFORMATION

OTHER INFORMATION

JUNE 30, 2021

(Continued)

LIABILITIES (CONTINUED)

Noncurrent liabilities:	
Accrued compensated absences, net of current portion	\$ -
Unearned revenue	-
Grants refundable	-
Capital lease obligations, net of current portion	-
Long-term debt obligations, net of current portion	-
Claims liability for losses and loss adjustment expenses, net of current portion	-
Depository accounts	-
Net other postemployment benefits liability	-
Net pension liability	-
Other liabilities	-
Total noncurrent liabilities	<u>-</u>
Total liabilities	<u>-</u>
Deferred inflows of resources:	
Service concession arrangements	-
Net pension liability	-
Net OPEB liability	-
Unamortized gain on debt refunding	-
Nonexchange transactions	-
Others	-
Total deferred inflows of resources	<u>-</u>
Net position:	
Net investment in capital assets	-
Restricted for:	
Nonexpendable – endowments	-
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Others	-
Unrestricted	<u>176,099</u>
Total net position	<u>\$ 176,099</u>

ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY

SUPPLEMENTARY FINANCIAL INFORMATION

OTHER INFORMATION

JUNE 30, 2021

(Continued)

Revenue:

Operating revenue:

Student tuition and fees, gross	\$ 180,160
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 revenue	4,485
Total operating revenue	<u>184,645</u>

Expenses:

Operating expenses:

Instruction	-
Research	-
Public service	-
Academic support	-
Student services	131,744
Institutional support	-
Operation and maintenance of plant	-
Student grants and scholarships	-
Auxiliary enterprise expenses	-
Depreciation and amortization	-
Total operating expenses	<u>131,744</u>
Operating income (loss)	<u>52,901</u>

Nonoperating revenue (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 revenue (expenses) - excl. interagency transfers	-

Net nonoperating revenue (expenses)	-
Income (loss) before other revenue (expenses)	<u>\$ 52,901</u>

ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY

SUPPLEMENTARY FINANCIAL INFORMATION

OTHER INFORMATION

JUNE 30, 2021

(Continued)

State appropriations, capital	\$	-
Grants and gifts, capital		-
Additions (reductions) to permanent endowments		-
Increase (decrease) in net position		<u>52,901</u>
Net position:		
Net position at beginning of year, as previously reported		143,198
Restatements		<u>(20,000)</u>
Net position at beginning of year, as restated		<u>123,198</u>
Net position at end of year	\$	<u><u>176,099</u></u>

ASSOCIATED STUDENTS OF THE CALIFORNIA MARITIME ACADEMY

SUPPLEMENTARY FINANCIAL INFORMATION

OTHER INFORMATION

JUNE 30, 2021

(Continued)

1. CASH AND CASH EQUIVALENTS:

Portion of restricted cash and cash equivalents related to endowments	\$	-
All other restricted cash and cash equivalents		-
Noncurrent restricted cash and cash equivalents		-
Current cash and cash equivalents		164,870
Total	\$	164,870

2.1. COMPOSITION OF INVESTMENTS:

Investment Type	Current	Noncurrent	Total
Money Market funds	\$ -	\$ -	\$ -
Repurchase agreements	-	-	-
Certificates of deposit	-	-	-
U.S. agency securities	-	-	-
U.S. treasury securities	-	-	-
Municipal bonds	-	-	-
Corporate bonds	-	-	-
Asset-backed securities	-	-	-
Mortgage-backed securities	-	-	-
Commercial paper	-	-	-
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 investments	-	-	-
Less endowment investments	-	-	-
Total investments, net of endowments	\$ -	\$ -	\$ -

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2.2 FAIR VALUE HIERARCHY IN INVESTMENTS:

Investment Type	Fair Value	FAIR VALUE MEASUREMENTS USING			Net Asset Value (NAV)
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
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	-	-	-	-	-
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 Logal Agency Investment Fund (LAIF)	-	-	-	-	-
State of California Surplus Money Investment Fund (SMIF)	-	-	-	-	-
Other investments	-	-	-	-	-
Total investments	\$ -	\$ -	\$ -	\$ -	\$ -

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 SWIFT Inv Pool)	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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3.1. COMPOSITION OF CAPITAL ASSETS:

	Balance June 30, 2020	Reclassifications	Prior-Period Adjustments	Balance June 30, 2020 (Restated)	Additions	Retirements	Transfers of Completed CWIP/PWIP	Balance June 30, 2021
Nondepreciable/nonamortizable 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 intangible assets	-	-	-	-	-	-	-	-
Total nondepreciable/nonamortizable 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, copyright and trademarks	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Other intangible assets	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-
Total depreciable/amortizable capital assets	-	-	-	-	-	-	-	-
Total capital assets	-	-	-	-	-	-	-	-
Less accumulated depreciation/amortization:								
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, copyright and trademarks	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Other intangible assets	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	-	-	-	-	-	-	-	-
Total capital assets, net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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3.2 DETAIL OF DEPRECIATION AND AMORTIZATION EXPENSE:

	Amount
Depreciation and amortization expense related to capital assets	\$ -
Amortization expense related to other assets	-
Total depreciation and amortization	\$ -

4. LONG-TERM LIABILITIES:

	Balance June 30, 2020	Prior-Period Adjustments Reclassifications	Balance June 30, 2020 (Restated)	Additions	Reductions	Balance June 30, 2021	Current Portion	Noncurrent Portion
1. Accrued compensated absences	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Claims liability for losses and loss adjustment expenses	-	-	-	-	-	-	-	-
3. Capitalized lease obligations:								
Gross balance	-	-	-	-	-	-	-	-
Unamortized premium/(discount)	-	-	-	-	-	-	-	-
Total capitalized lease obligations	-	-	-	-	-	-	-	-
Long-term debt obligations:								
Auxiliary revenue bonds (non-SRB related)	-	-	-	-	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-
Note payable (SRB related)	-	-	-	-	-	-	-	-
Others:	-	-	-	-	-	-	-	-
Sub-total long-term debt obligations	-	-	-	-	-	-	-	-
Unamortized net bond premium/(discount)	-	-	-	-	-	-	-	-
Total long-term debt obligations	-	-	-	-	-	-	-	-
Total long-term liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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5. CAPITALIZED LEASE OBLIGATIONS SCHEDULE:

Year Ending June 30,	Capitalized Lease Obligations Related to SRB			All Other Long-Term Lease Obligations			Total Capital Lease Obligations		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027-2031	-	-	-	-	-	-	-	-	-
2032-2036	-	-	-	-	-	-	-	-	-
2037-2041	-	-	-	-	-	-	-	-	-
2042-2046	-	-	-	-	-	-	-	-	-
2047-2051	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
Total Minimum Lease Payment	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
									Less amounts representing interest
									<u>-</u>
									Present value of future minimum payments
									<u>-</u>
									Unamortized net premium (discount)
									<u>-</u>
									Total capital lease obligations
									<u>-</u>
									Less current portion
									<u>-</u>
									Capital lease obligations, net of current portion
									<u>\$ -</u>

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6. LONG-TERM DEBT OBLIGATIONS SCHEDULE:

Year Ending June 30,	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
2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027-2031	-	-	-	-	-	-	-	-	-
2032-2036	-	-	-	-	-	-	-	-	-
2037-2041	-	-	-	-	-	-	-	-	-
2042-2046	-	-	-	-	-	-	-	-	-
2047-2051	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
Total Minimum Payment	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
								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	<u>\$ -</u>

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7. TRANSACTIONS WITH RELATED ENTITIES

	<u>Amount</u>
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	\$ (2,380)
Other amounts (payable to) University	\$ -
Accounts receivable from University	\$ 13,715
Other amounts receivable from University	\$ -

8. RESTATEMENTS/PRIOR-PERIOD ADJUSTMENTS

To restate net position for the proper recognition of a pledge commitment made in a prior year but recorded in the current year.

	<u>Debit / (Credit)</u>
Accounts payable	\$ (20,000)
Unrestricted - Net Position	\$ 20,000

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9. NATURAL CLASSIFICATIONS OF OPERATING EXPENSES:

	<u>Salaries</u>	<u>Benefits- Other</u>	<u>Benefits- Pension</u>	<u>Benefits- OPEB</u>	<u>Scholarships and Fellowships</u>	<u>Supplies and Other Services</u>	<u>Depreciation and Amortization</u>	<u>Total Operating Expenses</u>
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Research	-	-	-	-	-	-	-	-
Public service	-	-	-	-	-	-	-	-
Academic support	-	-	-	-	-	-	-	-
Student services	-	-	-	-	-	131,744	-	131,744
Institutional support	-	-	-	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-	-	-	-
Student grants and scholarships	-	-	-	-	-	-	-	-
Auxiliary enterprise expenses	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-
Total Operating Expenses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 131,744</u>	<u>\$ -</u>	<u>\$ 131,744</u>

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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 - others		-
		<hr/>

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 - other		-
		<hr/>

Total deferred inflows of resources **\$** -

11. OTHER NONOPERATING REVENUE (EXPENSES)

Other nonoperating revenue	\$	-
Other nonoperating (expenses)		-
		<hr/>

Total other nonoperating revenue (expenses) **\$** -