

The Student Union of San
José State University
(A California State University Auxiliary
Organization)

Financial Report
June 30, 2015

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Independent Auditor

Other Matters

The management's discussion and analysis on pages 3 through 9 is not a required part of the basic financial statements but is supplementary information required by accounting principles gen(c)-(n(c Tm [c1 s)-6(ac)-2 ET

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(A California State University Auxiliary Organization)

Management **B** Discussion and Analysis
Years Ended June 30, 2015 and 2014

Management **B** Discussion and Analysis

This section of The Student Union of San José State University's (the Student Union) annual financial report includes management's discussion and analysis of the financial performance of the Student Union for fiscal years ended June 30, 2015 and 2014. This discussion should be read in conjunction with the financial statements and notes to the financial statements.

Introduction to The Student Union of San José State University

The Student Union is a California State University auxiliary organization that manages and maintains major facilities at the San José State University campus located in downtown San Jose, California. The Student Union began its operations at San José State University in October 1969 and became

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Management Discussion and Analysis
Years Ended June 30, 2015 and 2014

The Student Union's financial reserves consist of local reserves held locally by the corporation and the balance of the collected student fees held in trust by San José State University. These reserves are reviewed quarterly by the board of directors to ensure financial stability of the Student Union as well as provide adequate funding for future capital improvements and the continued expansion of its facilities.

Introduction to the Financial Statements

The Student Union's financial statements include the statements of net position, statements of revenues, expenses and changes in net position, and statements of cash flows. These statements are supported by notes to the financial statements and management's discussion and analysis. All sections must be considered together to obtain a complete understanding of the financial position of the Student Union.

Statements of net position : The statements of net position include all assets and liabilities. Assets and liabilities are reported on an accrual basis as of the statement date. It also identifies major categories of restrictions (if any) on the net position of the Student Union.

Statements of revenues, expenses and changes in net position : The statements of revenues, expenses and changes in net position present the revenues earned and expenses incurred during the year on an accrual basis.

Statements of cash flows: The statements of

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Management Discussion and Analysis
Years Ended June 30, 2015 and 2014

Condensed Summary of Net Position

The Student Union's condensed summary of net position as of June 30 is as follows:

	2015	2014	2013
Assets:			
Current assets	\$ 1,263,770	\$ 3,367,080	\$ 978,237
Noncurrent assets	9,702,933	8,277,440	10,125,114
Total assets	<u>\$ 10,966,703</u>	<u>\$ 11,644,520</u>	<u>\$ 11,103,351</u>
Liabilities:			
Current liabilities	\$ 1,729,812	\$ 1,627,514	\$ 1,042,753
Noncurrent liabilities	108,639	92,033	121,171
Total liabilities	<u>\$ 1,838,451</u>	<u>\$ 1,719,547</u>	<u>\$ 1,163,924</u>
Net position:			
Unrestricted:			
Investments in capital assets	\$ 2,995,652	\$ 3,289,132	\$ 2,716,290
Board-designated	3,054,313	1,434,881	3,300,622
Unallocated	3,078,287	5,200,960	3,922,515
Total net position	<u>\$ 9,128,252</u>	<u>\$ 9,924,973</u>	<u>\$ 9,939,427</u>

Assets: Total assets decreased \$678 thousand overall from FY 2014 to FY 2015 due primarily to a decrease in cash and cash equivalents for FY 2015 and offset with an increase in the investment portfolio. Total assets increased \$541 thousand overall from FY 2013 to FY 2014 due primarily to an increase in cash and cash equivalents and a decrease in the investment portfolio.

Current assets decreased \$2.1 million from FY 2014 to FY 2015 due to a timing difference in the receipt of Student Union fees returned for operations by the University. Current assets increased \$2.4 million from FY 2013 to FY 2014 also due to a timing difference in the receipt of Student Union fees from the University. Note that in FY 2014 the methodology of receiving student fees changed from an annual payment to quarterly payments from the University. The payment of student fees for operations in FY 2015 was paid annually, which is the usual method.

Noncurrent assets increased \$1.4 million overall from FY 2014 to FY 2015 due to an increase in the investment portfolio of \$1.7 million

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Management Discussion and Analysis
Years Ended June 30, 2015 and 2014

Operating revenues: Total operating revenues decreased \$612 thousand from FY 2014 to FY 2015 due primarily to a reduction in the return of student fees for operations that was partially offset by an increase in revenues directly related to events in the Event Center Arena. Total operating revenues increased \$1.4 million from FY 2013 to FY 2014 due primarily to an increase in Student Union fees returned for operations and an increase in revenues related to events in the Event Center Arena.

Student Union fees returned for operations were approximately 52 percent of total operating revenues in FY 2015 compared to 61 percent of total operating revenues in FY 2014, a decrease of \$1.2 million from prior year. Student Union fees returned for operations increased by \$908 thousand from FY 2013 to FY 2014 and were approximately 60 percent of total operating revenues in FY 2013. Student Union fees are returned for operations annually and will increase or decrease in order to balance the annual budget and fund capital projects approved by the board of directors.

Rental income increased significantly by \$314 thousand from FY 2014 to FY 2015 due primarily to increased activity in the Event Center Arena. Rental income increased \$66 thousand from FY 2013 to FY 2014, again due to an increase in Event Center Arena events over the prior year.

Reimbursement of event costs increased by \$138 thousand from FY 2014 to FY 2015 due to the increase in activity in the Event Center arena. Reimbursement of event costs increased by \$386 thousand from FY 2013 to FY 2014, which was a significant increase over the prior year, and attributable to the increase in shows in the Event Center Arena.

Commission income increased \$88 thousand from FY 2014 to FY 2015, again due primarily to the increase in concerts and other events in the Event Center arena. Commission income increased by \$59 thousand from FY 2013 to FY 2014 due primarily to an increase in events in the Event Center Arena over the prior year.

The remaining operating revenues decreased by \$43 thousand from FY 2014 to FY 2015 due to an increase in service fees of \$32 thousand, a decrease of \$56 thousand in reimbursement of wages, and benefits and a \$30 thousand increase in other operating revenues. These same remaining operating revenues decreased \$70 thousand from FY 2013 to FY 2014 due primarily to a decrease of \$148 thousand in sent1425 94.22h \$

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Management Discussion and Analysis
Years Ended June 30, 2015 and 2014

The operating expenses for the Student Union are made up principally of wages and benefits, which increased approximately \$414 thousand from FY 2014 to FY 2015. The increase included \$185 thousand in intermittent staff, \$97 thousand in student staff and \$132 thousand in benefits. There was an increase of \$140 thousand in event costs from FY 2014 to FY 2015, a decrease in overall utilities of \$187 thousand due to reimbursement for usage by main tenants, an increase of \$62 thousand in small equipment purchases, an increase of \$84 thousand in depreciation, an increase of \$44 thousand in business services, and a decrease in project expenditures of \$150 thousand. There was a significant increase of \$386 thousand in event costs from FY 2013 to FY 2014, a slight increase of \$10 thousand in repairs and maintenance in FY 2014 compared to FY 2013, an increase of \$46 thousand in depreciation in FY 2014 over FY 2013, a slight decrease of \$27 thousand in business services in FY 2014, and a significant increase in payroll taxes, which includes payments of \$948 thousand for FICA from prior years retroactive to January 1, 2010.

Nonoperating revenues (expenses): Nonoperating revenues (expenses) come from sources that are not part of the Student Union'

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Statements of Net Position
June 30, 2015 and 2014

Assets	2015	2014
Current Assets		
Cash and cash equivalents (Note 10)	\$ 683,792	\$ 2,768,375
Investments (Notes 3 and 10)	7,824	403,942
Accounts receivable (Note 9)	502,423	177,178
Prepaid expenses and other	69,731	17,585
Total current assets	1,263,770	3,367,080
Noncurrent Assets		
Restricted cash		

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Statements of Revenues, Expenses and Changes in Net Position
Years Ended June 30, 2015 and 2014

2015

2014

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Statements of Cash Flows
Years Ended June 30, 2015 and 2014

	2015	2014
Cash Flows From Operating Activities		
Sales and services of auxiliary enterprises	\$ 7,317,360	\$ 8,335,429
Payments to suppliers	(3,857,830)	(4,365,885)
Payments to employees	(3,705,876)	(3,328,937)
Payments to students	(684,097)	(575,696)
Other receipts	358,016	238,695
Net cash provided by (used in) operating activities	(572,427)	303,606
Cash Flows From Capital and Related Financing Activities		
Acquisitions of capital assets	(233,039)	(1,015,063)
Cash Flows From Investing Activities		
Investment income reinvested	309,684	259,340
Sales of investments	2,000,512	4,903,447
Purchase of investments	(3,589,313)	(1,812,491)
Net cash provided by (used in) investing activities	(1,279,117)	3,350,296
Net increase (decrease) in cash and cash equivalents	(2,084,583)	2,638,839
Cash and Cash Equivalents		
Beginning of year	2,768,375	129,536
End of year	\$ 683,792	\$ 2,768,375
Reconciliation of Net Operating Loss to Net Cash Provided by (Used in) Operating Activities		
Operating loss	\$ (823,853)	\$ (716,554)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation and amortization	526,519	442,221
Change in assets and liabilities:		
Increase in accounts receivable, net	(325,245)	(38,474)
(increase) decrease in prepaid expenses and other current assets	(52,146)	31,652
Increase in accounts payable	215,584	355,439

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Notes to Financial Statements

**The Student Union of San José State University
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Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Instructionally Related Activities (IRA) Trust Account —This account was established upon mutual agreement with the University in a Memorandum of Understanding dated August 1, 2006, allowing the Student Union to manage and oversee the SJSU Club Sports Program. The funds are held i

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Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Net position: The Student Union's net position is all classified as unrestricted. In addition, unallocated net position may be designated by the board of directors of the Student Union.

Revenue: The University allocates a portion of the students' fees, following debt service obligations, based on the Student Union's University-

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Notes to Financial Statements

Note 3. Investments (Continued)

The Student Union held investments in Local Agency Investment Fund (LAIF), corporate bonds and mutual funds. These investments are classified as deposits covered by depository insurance and are: (a) uncollateralized, (b) collateralized with securities held by the pledging financial institution, or (c) collateralized with securities held by the pledging financial institution's Trust Department or agent but not in the depositor-government's name.

Interest rate risk: Interest rate risk is the risk that the changes in market interest rate will adversely affect the fair value of an investment. In accordance with the Policy, the Student Union manages the risk of market value fluctuations due to overall changes in general levels of interest rates by limiting the average maturity and effective duration of investments within the portfolios.

		June 30, 2015						
		Market Value	<1 Year	<2 Years	<3 Years	<4 Years	<5 Years	>5 Years
Intermediate-term								
investments		\$ 4,252,172	\$ 1,040,072	\$ -	\$ 884,633	\$ -	\$ 1,631,596	\$ 695,871
		June 30, 2014						
		Market Value	<1 Year	<2 Years	<3 Years	<4 Years	<5 Years	>5 Years
Intermediate-term								
investments		\$ 3,249,020	\$ 543,807	\$ -	\$ 895,317	\$ 572,977	\$ 1,036,213	\$ 200,706

Credit risk: Fixed income securities are subject to credit risk, which is the risk that a bond issuer will fail to pay interest or principal in a timely manner, or that negative perceptions of the issuer's ability to make these payments will cause security prices to decline. The circumstances may arise due to a variety of factors, such as financial weakness, bankruptcy, litigation and/or adverse political developments. A bond's credit quality is an assessment of the issuer's ability to pay interest on the bond and, ultimately, to pay the principal. Credit quality is evaluated by one of the independent bond rating agencies such as Moody's Investors Service or Standard & Poor's (S&P). The lower the rating, the greater the chance that the bond issuer will default or fail to meet its payment obligations. Generally, the lower a bond's credit rating, the higher the yield should be to compensate for the additional risk.

Certain fixed income securities, including obligations of the U.S. government or those explicitly guaranteed by the U.S. government, are not considered to have risk.

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Notes to Financial Statements

Note 3. Investments (Continued)

The credit risk profile for fixed income securities at June 30 is as follows:

Investment Type	2015	2014	S&P Credit Rating
Fixed Income Mutual Funds	\$ 2,143,520	\$ 1,568,358	AAA
Fixed Income Mutual Funds	190,497	77,427	AA
Fixed Income Mutual Funds	440,100	289,590	A
Certificates of Deposit	-	200,706	-
Fixed Income Mutual Funds	706,711	598,079	BBB
Fixed Income Mutual Funds	425,642	246,304	BB
Fixed Income Mutual Funds	178,166	203,932	B
Fixed Income Mutual Funds	167,536	64,624	Below B
Total fixed income securities	\$ 4,252,172	\$ 3,249,020	

Concentration of credit risk: The Policy of the Student Union contains certain limitations on the amount that can be invested in any one issuer and is listed above. The Student Union did not have any investments in any one issuer (other than mutual funds) that represent 5 percent or more of the Student Union's total investments as of June 30, 2015 and 2014.

Custodial credit risk: Custodial credit risk for deposits is the risk that the Student Union will not be able to recover its deposits in the event of a failure of a depository institution. In the ordinary course of the Student Union's operations, deposit balances in checking accounts can exceed the Federal Deposit Insurance Corporation (FDIC) insured limits. In accordance with the Policy, all certificates of deposit are FDIC-insured and limited to \$250,000 at any one institution.

Custodial credit risk for investments is the risk that if the counterparty to an investment transaction were to fail, the Student Union would not be able to recover its investments. With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to indirect investment in securities through the use of mutual funds and government investment pools. U.S. Treasury issues and federally sponsored enterprise issues are held by Securities Investor Protection Corporation-

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Notes to Financial Statements

Note 6. Employment Benefit and Compensation Plans
Other Postemployment Benefit Obligation (OPEB)

Plan description: The Student Union provides lifetime retiree medical coverage to eligible employees and their dependents who retire at the age of 50 or older, with five or more years of employment with the Student Union. The medical plan benefits are contracted with the California Public Employees' Retirement System (CalPERS) under the Public Employees'

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Notes to Financial Statements

Note 8. Operating Leases

The following properties are leased from the Trustees of the California State University: the Student Union building, the ATM kiosk, the Aquatic Center and the Event Center building. The renewed. The renek

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Schedule of Net Position
June 30, 2015
(for inclusion in the California State University)

Assets:	
Current assets:	
Cash and cash equivalents	\$ 683,792
Short-term investments	7,824
Accounts receivable, net	502,423
Leases receivable, current portion	-
Notes receivable, current portion	-
Pledges receivable, net	-
Prepaid expenses and other assets	69,731
Total current assets	<u>1,263,770</u>
Noncurrent assets:	
Restricted cash and cash equivalents	25,000
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	6,573,642
Capital assets, net	2,995,652
Other assets	108,639
Total noncurrent assets	<u>9,702,933</u>
Total assets	<u>\$ 10,966,703</u>
Deferred outflows of resources:	
Unamortized loss on debt refunding	\$ -
Net pension obligation	-
Total deferred outflows of resources	<u>\$ -</u>
Liabilities:	
Current liabilities:	
Accounts payable	\$ 1,138,815
Accrued salaries and benefits payable	170,448
Accrued compensated absences - current portion	216,428
Unearned revenue	-
Capitalized lease obligations - current portion	-
Long-term debt obligations - current portion	-
Claims Liability for losses and LAE - current portion	-
Depository accounts	-
Other liabilities	204,121
Total current liabilities	<u>1,729,812</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	108,639
Other postemployment benefits obligation	-
Pension obligation	-
Other liabilities	-
Total noncurrent liabilities	<u>108,639</u>
Total liabilities	<u>1,838,451</u>
Deferred inflows of resources:	
Unamortized gain on debt refunding	-
Non-exchange transactions	-
Service concession arrangements	-
Net pension obligation	-
Total deferred inflows of resources	<u>-</u>
Net Position:	
Net investment in capital assets	2,995,652
Restricted for:	
Nonexpendable - endowments	-
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Other	-
Unrestricted	6,132,600
Total net position	<u>\$ 9,128,252</u>

The Student Union of San José State University
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Schedule of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2015
(for inclusion in the California State University)

Revenues:

Operating revenues:

Student tuition and fees (net of scholarship allowances of \$_____)	\$ 4,095,733
Grants and contracts, noncapital:	
Federal	-
State	-
Local	-
Nongovernmental	-
Sales and services of educational activities	-
Sales and services of auxiliary enterprises (net of scholarship allowances of \$_____)	3,831,133
Other operating revenues	73,755
Total operating revenues	<u>8,000,621</u>

Expenses:

Operating expenses:

Instruction	-
Research	-
Public service	-
Academic support	-
Student services	4,095,733
Institutional support	-
Operation and maintenance of plant	-
Student grants and scholarships	-
Auxiliary enterprise expenses	4,202,222
Depreciation and amortization	526,519
Total operating expenses	<u>8,824,474</u>
Operating loss	<u>(823,853)</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, net	27,132
Endowment income (loss), net	-
Interest Expenses	-
Other nonoperating revenues (expenses)	-
Net nonoperating revenues (expenses)	<u>27,132</u>
Loss before other additions	<u>(796,721)</u>

State appropriations, capital	-
Grants and gifts, capital	-
Additions (reductions) to permanent endowments	-
Decrease in net position	<u>(796,721)</u>

Net position:

Net position at beginning of year, as previously reported	9,924,973
Restatements	-
Net position at beginning of year, as restated	<u>9,924,973</u>
Net position at end of year	<u>\$ 9,128,252</u>

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3.1 Composition of capital assets at June 30, 2015:

Balance June 30, 2014	Prior period Adjustments	Reclassifications	Balance June 30, 2014	Transfers of Completed	Balance
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3.2 Detail of depreciation and amortization expense for the year ended June 30, 2015:

Depreciation and amortization expense related to capital assets	\$	526,519
Amortization expense related to other assets		-

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	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest
2016	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2017	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2021-2025	-	-	-	-	-	-	-	-	-
2026-2030	-	-	-	-	-	-	-	-	-
2031-2035	-	-	-	-	-	-	-	-	-
2036-2040	-	-	-	-	-	-	-	-	-
2041-2045	-	-	-	-	-	-	-	-	-
2046-2050	-	-	-	-	-	-	-	-	-
2051-2055	-	-	-	-	-	-	-	-	-
2056-2060	-	-	-	-	-	-	-	-	-
2061-2065	-	-	-	-	-	-	-	-	-
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

7 Calculation of net position

	GASB	FASB	Total Auxiliaries
7.1 Calculation of net position - Net investment in capital assets			
Capital assets, net of accumulated depreciation	\$ 2,995,652	\$ -	\$ 2,995,652
Capitalized lease obligations - current portion	-	-	-
Capitalized lease obligations, net of current portion	-	-	-
Long-term debt obligations - current portion	-	-	-
Long-term debt obligations, net of current portion	-	-	-
Portion of outstanding debt that is unspent at year-end	-	-	-
Other adjustments: (please list)			
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Net position - net investment in capital asset	\$ 2,995,652	\$ -	\$ 2,995,652

7.2 Calculation of net position - Restricted for nonexpendable - endowments

The Student Union of San José State University
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Other Information
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8 Transactions with Related Entities

Amount

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Other Information
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11 The nature and amount of the prior period adjustment(s) recorded to beginning net position

	Net Position Class	Amount
		Dr. (Cr.)
Net position as of June 30, 2014, as previously reported		\$ 9,924,973
Prior period adjustments:		
1 (list description of each adjustment)		-
2 (list description of each adjustment)		-
3 (list description of each adjustment)		-
4 (list description of each adjustment)		-
5 (list description of each adjustment)		-
6 (list description of each adjustment)		-
7 (list description of each adjustment)		-
8 (list description of each adjustment)		-
9 (list description of each adjustment)		-
10 (list description of each adjustment)		-
Net position as of June 30, 2014, as restated		<u>\$ 9,924,973</u>

Provide a detailed breakdown of the journal entries (at the financial statement line item level) booked to record each prior period adjustment:

	Debit	Credit
Net position class: _____		
1 (breakdown of adjusting journal entry)	\$ -	\$ -
Net position class: _____		
2 (breakdown of adjusting journal entry)	-	-
Net position class: _____		
3 (breakdown of adjusting journal entry)	-	-
Net position class: _____		
4 (breakdown of adjusting journal entry)	-	-
Net position class: _____		
5 (breakdown of adjusting journal entry)	-	-
Net position class: _____		
6 (breakdown of adjusting journal entry)	-	-
Net position class: _____		
7 (breakdown of adjusting journal entry)	-	-
Net position class: _____		
8 (breakdown of adjusting journal entry)	-	-
Net position class: _____		
9 (breakdown of adjusting journal entry)	-	-
Net position class: _____		
10 (breakdown of adjusting journal entry)	-	-