

**University Student Union
California State University, Northridge**

**Financial Statements
(With Supplementary Information)
and Independent Auditor's Report**

June 30, 2026 and 2025

**University Student Union
California State University, Northridge**

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Independent Auditor's Report

The Board of Directors
University Student Union
California State University, Northridge
(A California State University Auxiliary Organization)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of University Student Union California State University, Northridge (a California State University Auxiliary Organization), (the "Union"), which comprise the statements of financial position as of June 30, 2026 and 2025, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Union as of June 30, 2026 and 2025, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Union and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Union's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Union's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Union's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information on pages 21 to 31 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 audits 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 14, 2026, on our consideration of the Union's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Union'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 the Union's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "CohnReznick LLP".

Los Angeles, California
September 14, 2026

**University Student Union
California State University, Northridge**

**Statements of Financial Position
June 30, 2026 and 2025**

	<u>Assets</u>	
	2026	2025
Current assets		
Cash and cash equivalents	\$ 858,353	\$ 569,521
Short-term investments	9,500,000	9,000,000
Accounts receivable, net of allowance for doubtful accounts of \$13,727 and \$12,942, respectively	126,404	179,130
Prepaid expenses and other	163,563	144,966
Total current assets	10,648,320	9,893,617
Property and equipment, net	351,652	387,235
Other assets	1,445,350	736,933
Total assets	<u>\$ 12,445,322</u>	<u>\$ 11,017,785</u>
<u>Liabilities and Net Assets</u>		
Current liabilities		
Accounts payable	\$ 909,515	\$ 494,275
Accrued expenses	1,031,312	972,452
Deferred revenue	430,142	389,308
Total current liabilities	2,370,969	1,856,035
Total liabilities	2,370,969	1,856,035
Commitments and contingencies		
Net assets		
Without donor restrictions	10,074,353	9,161,750
Total liabilities and net assets	<u>\$ 12,445,322</u>	<u>\$ 11,017,785</u>

See Notes to Financial Statements.

**University Student Union
California State University, Northridge**

**Statements of Activities
Years Ended June 30, 2026 and 2025**

	2026	2025
Operating revenues		
Activity fees	\$ 19,221,302	\$ 17,862,299
Program revenue	745,037	660,682
Rental income	943,809	1,006,473
Recreation center income	558,339	516,810
Grant revenue	324,388	316,740
Other income	397,925	454,879
Total operating revenues	22,190,800	20,817,883
Operating expenses		
Program services	16,467,035	15,398,577
General and administrative	5,554,654	5,346,683
Total operating expenses	22,021,689	20,745,260
Change in net assets from operating activities	169,111	72,623
Nonoperating (expense) revenue		
Other components of net postretirement benefit cost	134,348	30,474
Postretirement changes other than net postretirement benefit cost	372,622	738,500
Transfer to University	-	(987,167)
Investment income	236,522	260,962
Net nonoperating (expense) revenue	743,492	42,769
Change in net assets	912,603	115,392
Net assets, beginning	9,161,750	9,046,358
Net assets, end	\$ 10,074,353	\$ 9,161,750

See Notes to Financial Statements.

**University Student Union
California State University, Northridge**

**Statement of Functional Expenses
Year Ended June 30, 2026**

	Program services					Supporting services	
	Diversity and Inclusion	Fitness and Wellness	General Programs	Rental	Total	General and Administrative	Total
Salaries and wages	\$ 1,358,133	\$ 3,925,849	\$ 1,319,129	\$ 1,076,345	\$ 7,679,456	\$ 2,706,323	\$ 10,385,779
Staff benefits	459,697	985,618	359,648	338,086	2,143,049	1,067,338	3,210,387
Total Salaries & Benefits	1,817,830	4,911,467	1,678,777	1,414,431	9,822,505	3,773,661	13,596,166
Other operating expenses							
Contributions to CSU Northridge Foundation	1,298	5,582	160,533	19,821	187,234	6,001	193,235
Cost of sales	-	25,561	-	-	25,561	-	25,561
Depreciation and amortization	1,999	73,231	15,005	23,636	113,871	14,987	128,858
Equipment	24,779	97,084	117,337	455,756	694,956	134,761	829,717
Fees and charges	2	29,996	178	4,073	34,249	28,348	62,597
General operating expenses	15,843	290,695	21,713	23,933	352,184	204,212	556,396
Grants and scholarships	48,500	-	81,981	-	130,481	-	130,481
Repairs and maintenance	28,347	1,095,920	336,880	504,080	1,965,227	204,512	2,169,739
Supplies and services	343,236	652,758	579,186	249,052	1,824,232	985,789	2,810,021
Travel	10,662	109,642	8,705	9,912	138,921	63,330	202,251
Utilities	27,446	592,367	234,029	323,772	1,177,614	139,053	1,316,667
	502,112	2,972,836	1,555,547	1,614,035	6,644,530	1,780,993	8,425,523
Total operating expenses	2,319,942	7,884,303	3,234,324	3,028,466	16,467,035	5,554,654	22,021,689
Other components of net periodic postretirement cost	(19,237)	(41,246)	(15,051)	(14,148)	(89,682)	(44,666)	(134,348)
Post-retirement changes other than net periodic benefit costs	(62,932)	(105,725)	(39,274)	(45,601)	(253,532)	(119,090)	(372,622)
Total expenses	\$ 2,237,773	\$ 7,737,332	\$ 3,179,999	\$ 2,968,717	\$ 16,123,821	\$ 5,390,898	\$ 21,514,719

See Notes to Financial Statements.

**University Student Union
California State University, Northridge**

**Statement of Functional Expenses
Year Ended June 30, 2025**

	Program services					Supporting services	
	Diversity and Inclusion	Fitness and Wellness	General Programs	Rental	Total	General and Administrative	Total
Salaries and wages	\$ 1,486,541	\$ 3,642,307	\$ 948,983	\$ 1,297,923	\$ 7,375,754	\$ 2,617,211	\$ 9,992,965
Staff benefits	477,725	875,251	288,425	354,340	1,995,741	973,428	2,969,169
Total Salaries & Benefits	1,964,266	4,517,558	1,237,408	1,652,263	9,371,495	3,590,639	12,962,134
Other operating expenses							
Contributions to CSU Northridge Foundation	-	-	160,672	-	160,672	-	160,672
Cost of sales	-	17,326	-	-	17,326	-	17,326
Depreciation and amortization	863	55,039	10,695	16,903	83,500	15,266	98,766
Equipment	33,698	118,128	166,856	255,479	574,161	113,853	688,014
Fees and charges	2,529	31,567	981	44,159	79,236	57,622	136,858
General operating expenses	34,548	189,947	18,918	20,527	263,940	202,323	466,263
Grants and scholarships	8,640	-	68,019	-	76,659	-	76,659
Repairs and maintenance	27,023	1,033,853	320,998	513,975	1,895,849	197,457	2,093,306
Supplies and services	274,484	543,461	568,657	234,750	1,621,352	965,349	2,586,701
Travel	37,338	99,023	9,593	10,429	156,383	68,554	224,937
Utilities	24,704	541,772	217,887	313,641	1,098,004	135,620	1,233,624
	443,827	2,630,116	1,543,276	1,409,863	6,027,082	1,756,044	7,783,126
Total operating expenses	2,408,093	7,147,674	2,780,684	3,062,126	15,398,577	5,346,683	20,745,260
Transfer to University	-	900,000	-	-	900,000	87,167	987,167
Other components of net periodic postretirement cost	(4,903)	(8,983)	(2,960)	(3,637)	(20,483)	(9,991)	(30,474)
Post-retirement changes other than net periodic benefit costs	(123,034)	(197,918)	(71,413)	(96,596)	(488,961)	(249,539)	(738,500)
Total expenses	\$ 2,280,156	\$ 7,840,773	\$ 2,706,311	\$ 2,961,893	\$ 15,789,133	\$ 5,174,320	\$ 20,963,453

See Notes to Financial Statements.

**University Student Union
California State University, Northridge**

**Statements of Cash Flows
Years Ended June 30, 2026 and 2025**

	2026	2025
Cash flows from operating activities		
Change in net assets	\$ 912,603	\$ 115,392
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	128,858	98,766
Bad debt expense	12,781	35,446
Postretirement benefits	(372,622)	(738,500)
Changes in operating assets and liabilities		
Accounts receivable	39,945	(135,237)
Prepaid expenses and other	(18,597)	(3,182)
Other asset	(335,795)	(736,933)
Accounts payable	415,240	227,141
Accrued expenses	58,860	158,573
Postretirement benefit payable	-	(44,496)
Deferred revenue	40,834	22,145
Net cash provided by (used in) operating activities	882,107	(1,000,885)
Cash flows from investing activities		
Proceeds from sale of investments	-	2,147,593
Purchases of investments	(500,000)	(997,593)
Purchases of property and equipment	(93,275)	(149,932)
Net cash (used in) provided by investing activities	(593,275)	1,000,068
Net change in cash and cash equivalents	288,832	(817)
Cash and cash equivalents, beginning	569,521	570,338
Cash and cash equivalents, end	\$ 858,353	\$ 569,521

See Notes to Financial Statements.

**University Student Union
California State University, Northridge**

**Notes to Financial Statements
June 30, 2026 and 2025**

Note 1 - Business activity and summary of significant accounting policies

Business activity

University Student Union California State University, Northridge (a California State University Auxiliary Organization) (the "Union") is a nonprofit auxiliary organization related to California State University, Northridge (the "University"). The Union was organized to provide a variety of unique and convenient programs and services on the University campus. The Union operates the Student Union building as well as sponsors various campus activities that complement the instructional program and initiatives of the University.

Basis of accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Financial statement presentation

The Union is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions, which are described as follows:

Net assets without donor restrictions - Net assets for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board may designate, from net assets without donor restrictions, net assets for an operating reserve through a board-designated endowment.

Net assets with donor restrictions - Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time, purpose, or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. At June 30, 2026 and 2025, the Union does not have any net assets with donor restrictions.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and all highly-liquid investments with an initial maturity at date of purchase of three months or less.

Accounts receivable

Accounts receivable are stated as unpaid balances less an allowance for doubtful accounts. The Union estimates expected credit losses from doubtful accounts based on the expected collectibility of its accounts, which is based on experience and other circumstances. At June 30, 2026, 2025 and 2024, the Union had accounts receivable of \$126,404, \$179,130 and \$79,339, respectively. The Union had \$13,727, \$12,942 and \$12,655 in allowance for doubtful accounts at June 30, 2026, 2025 and 2024, respectively.

**University Student Union
California State University, Northridge**

**Notes to Financial Statements
June 30, 2026 and 2025**

Investments

Investments are reported at their fair values in the statements of financial position. Realized and unrealized gains or losses are included in the statements of activities as investment income. At June 30, 2026 and 2025, investments consist of pooled investment funds with the University in the amount of \$9,500,000 and \$9,000,000, respectively.

Fair value measurements

The Union values its financial assets and liabilities based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described below:

- Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.
- Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.
- Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation and amortization. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets, which range from three to five years. Leasehold improvements are stated at cost and are amortized using the straight-line method over the estimated useful life of 15 years. Repairs and maintenance are charged to expenses as incurred.

Revenue recognition

The Union's activity fees are mandatory student union fees collected by the University and allocated to the Union, which is recognized as revenue throughout the fiscal year. Mandatory student union fees are not refundable. Program revenue is recognized when the revenues have been earned which is when the program has taken place. Grant revenues are amounts allocated by the University for programs held during the fiscal year. The Union recognizes the revenues over the fiscal year, which is when the program or service has taken place. Deferred revenue consists primarily of amounts received for services which have not been earned.

Advertising costs

Advertising costs are charged to expense as incurred. Advertising expense was \$3,758 and \$3,488 for both years ended June 30, 2026 and 2025, respectively.

**University Student Union
California State University, Northridge**

**Notes to Financial Statements
June 30, 2026 and 2025**

Functional allocation of expenses

The costs of providing programs and activities have been summarized on a functional basis in the statements of activities. The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions of the Union. Those expenses include depreciation and amortization, the Executive Director and Associate Executive Director's office, Maintenance, and the Technology Support Services department. Depreciation is allocated based on the nature of the assets and the department by which they are used. The Executive Director's office expenses are allocated based on the time and effort allocation of the Executive Director. The Maintenance department expenses are allocated based on square footage of each function, and the Technology Support Services department expenses are allocated based on the number of computers utilized by each function.

Income taxes

The Union is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the Revenue Taxation Code of California. Accordingly, no provision for income taxes is included in the accompanying financial statements.

The Union has no unrecognized tax benefits at June 30, 2026 and 2025. The Union's federal and state income tax returns prior to fiscal years 2023 and 2022, respectively, are closed and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings. Management has analyzed the tax positions taken by the Union and has concluded that, as of June 30, 2026, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

If applicable, the Union recognizes interest and penalties associated with tax matters as part of income tax expense and includes accrued interest and penalties with accrued expenses in the statements of financial position.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent events

The Union has evaluated subsequent events through September 14, 2026, which is the date these financial statements were available to be issued.

Note 2 - Liquidity

The Union regularly monitors liquidity required to meet its operating needs and other contractual commitments. The Union has various sources of liquidity at its disposal, including cash and cash equivalents, short-term investments, and accounts receivable.

**University Student Union
California State University, Northridge**

**Notes to Financial Statements
June 30, 2026 and 2025**

At June 30, 2026 and 2025, the Union had the following assets and liquidity resources available over the next 12 months:

	2026	2025
Cash and cash equivalents	\$ 858,353	\$ 569,521
Short-term investments	9,500,000	9,000,000
Accounts receivable, net of allowance for doubtful accounts of \$13,727 and \$12,942, respectively	126,404	179,130
	<u>\$ 10,484,757</u>	<u>\$ 9,748,651</u>

Note 3 - Concentrations

Financial instruments which potentially subject the Union to concentrations of credit risk consist primarily of cash and cash equivalents. The Union maintains its cash and cash equivalents with high-credit quality financial institutions. At times, such amounts may exceed federally insured limits.

Note 4 - Fair value measurements

At June 30, 2026 and 2025, investments are carried at fair value and are classified in one of the three categories as described in Note 1. The pooled investment funds are not traded on an active market and are therefore classified as Level 2 and are valued using quoted prices for similar assets in active exchange markets.

Note 5 - Related party transactions

The Union provides and receives services from the University, California State University, Northridge Foundation, Associated Students, Inc., and The University Corporation. At June 30, 2026 and 2025, accounts receivable and accounts payable included in the statements of financial position relating to these organizations are as follows:

	2026	2025
Receivables		
California State University, Northridge	\$ 12,474	\$ 5,554
California State University, Northridge Foundation	3,044	10,546
Associated Students, Inc.	21,472	12,920
The University Corporation	12,619	26,093
	<u>\$ 49,609</u>	<u>\$ 55,113</u>
Payables		
California State University, Northridge	\$ 190,000	\$ 185,183
	<u>\$ 190,000</u>	<u>\$ 185,183</u>

**University Student Union
California State University, Northridge**

**Notes to Financial Statements
June 30, 2026 and 2025**

During the years ended June 30, 2026 and 2025, amounts received from the University for rent and other services are included in operating revenues and are as follows:

	2026	2025
Amounts paid by the University for rent and other services	\$ 922,376	\$ 975,773
Work study	120,834	165,273
	<u>\$ 1,043,210</u>	<u>\$ 1,141,046</u>

During the years ended June 30, 2026 and 2025, amounts paid to the University for services such as student advising services, software maintenance, physical plant management and other services are included in operating expenses and are as follows:

	2026	2025
Services	\$ 1,521,890	\$ 1,506,104
Salaries	251,166	240,192
Other	27,301	-
	<u>\$ 1,800,357</u>	<u>\$ 1,746,296</u>

For the years ended June 30, 2026 and 2025, the Union transferred \$0 and \$987,167, respectively, to the University for major repair and construction efforts.

The Union entered into agreements with Associated Students, Inc., the International and Exchange Student Center, the Office of Student Development and Transitional Programs, and the Division of Student Affairs for space. Associated Students, Inc. is a campus auxiliary and the International and Exchange Student Center, the Office of Student Development and Transitional Programs, and the Division of Student Affairs are departments of the University. During the years ended June 30, 2026 and 2025, the Union received rental income from each entity as follows:

	2026	2025
Associated Students, Inc.	\$ 263,910	\$ 252,298
The International and Exchange Student Center	132,330	132,330
The Office of Student Development and Transitional Programs	202,488	202,488
The Division of Student Affairs	8,580	8,580
	<u>\$ 607,308</u>	<u>\$ 595,696</u>

**University Student Union
California State University, Northridge**

**Notes to Financial Statements
June 30, 2026 and 2025**

Revenue bonds were issued by the Trustees of the California State University and Colleges ("Trustees") for the construction, repair and maintenance of the University's Student Union building. Legal title to the Student Union building is vested, along with related debt, with the Trustees. Accordingly, both the building and debt are carried on the books of the Trustees. Student Union fees are collected by the University and remitted to a trust fund administered by the University on behalf of the Union. The Union has entered into a 10-year revolving agreement with the Chancellor's Office, which will expire on June 30, 2027, and provides, among other things, that the excess of the student fees (after satisfying certain reserve requirements; servicing principal and interest payments on the revenue bonds; providing funds for major repairs and replacements; providing funds for projects under construction; and Chancellor's Office overhead expenses) is available, after approval by the University, for payment of expenses incurred in operation of the Union.

Pursuant to this agreement, the Union received and recorded to revenue \$19,221,302 and \$17,862,299 to fund its operation for the fiscal years ended June 30, 2026 and 2025, respectively. The amounts earned from this agreement represent 87% and 86% of total revenue for the years ended June 30, 2026 and 2025, respectively.

Certain members of the Board Directors and Board Committees are students of California State University, Northridge who receive scholarships from the Union in connection with their service on the Board. Scholarship awards provided to these board members totaled approximately \$81,981 and \$68,019 for the years ended June 30, 2026 and 2025, respectively.

Note 6 - Property and equipment

At June 30, 2026 and 2025, property and equipment consist of the following:

	2026	2025
Equipment and software	\$ 1,757,603	\$ 1,668,381
Leasehold improvements	879,002	879,002
Total	2,636,605	2,547,383
Less accumulated depreciation and amortization	2,284,953	2,160,148
Total	<u>\$ 351,652</u>	<u>\$ 387,235</u>

Depreciation and amortization expense for the years ended June 30, 2026 and 2025 was \$128,858 and \$98,766, respectively.

Note 7 - Retirement plans

The Union maintains a noncontributory defined contribution employer 401(a) Employer-Paid Savings Plan (the "Plan"). Employees are eligible to participate in the Plan once they have attained the age of 21 and have completed one year of service. Under the provisions of the Plan agreement, the Union makes employer contributions into the Plan for the benefit of eligible employees.

**University Student Union
California State University, Northridge**

**Notes to Financial Statements
June 30, 2026 and 2025**

The Union maintains a 403(B)-retirement plan and makes discretionary contributions for the benefit of eligible employees.

The Union expensed retirement plan contributions for the 403(b) and 401(A) of \$496,735 and \$464,952, respectively, for the years ended June 30, 2026, and 2025.

Note 8 - Postretirement benefit plan

In 2007, the Union implemented a postretirement benefit plan which provides postretirement benefits. Employees are eligible if they either retire after the age of 60 with 20 years of continuous service; or retire after the age of 65 with 10 years of continuous service, and were hired prior to July 1, 2008. The following tables provide further information about the Union's postretirement benefit plan:

	2026	2025
Benefit obligation at beginning of year	\$ 4,215,812	\$ 4,266,226
Service cost	253,554	249,044
Interest cost	233,173	228,788
Actuarial gains	18,381	(516,632)
Benefits paid	(14,011)	(11,614)
Benefit obligation at end of year	4,706,909	4,215,812
Fair value of plan assets at beginning of year	4,952,745	3,483,230
Actual return on plan assets	758,525	481,129
Employer contributions	455,000	1,000,000
Benefits paid	(14,011)	(11,614)
Fair value of assets at end of year	6,152,259	4,952,745
Net overfunded status	\$ (1,445,350)	\$ (736,933)

Amounts recognized in the statements of financial position consist of the following:

	2026	2025
Other assets	\$ 1,445,350	\$ 736,933
Total recognized in statements of financial position	\$ 1,445,350	\$ 736,933

**University Student Union
California State University, Northridge**

**Notes to Financial Statements
June 30, 2026 and 2025**

Cumulative amounts recognized in changes in net assets without donor restrictions are as follows:

	2026	2025
Unrecognized prior service cost	\$ 99,514	\$ 128,275
Net actuarial gain	(2,460,121)	(2,116,260)
Total cumulative amounts recognized in net assets without donor restrictions		
without donor restrictions	\$ (2,360,607)	\$ (1,987,985)

Amounts recognized in the statements of activities consist of the following:

	2026	2025
Service cost	\$ 253,554	\$ 249,044
Other components of net postretirement benefit cost		
Interest cost	233,173	228,788
Expected return on assets	(272,259)	(211,468)
Amortization of unrecognized prior service cost	28,761	28,761
Amortization of net gain	(124,023)	(76,555)
	(134,348)	(30,474)
Total net postretirement benefit cost ("NPBC")	\$ 119,206	\$ 218,570

Other changes recognized in change in net assets are as follows:

	2026	2025
Net gain for period	\$ (467,884)	\$ (786,294)
Amortization of prior service cost	(28,761)	(28,761)
Amortization of net loss	124,023	76,555
Total changes recognized in net assets without donor restrictions	\$ (372,622)	\$ (738,500)
Total changes recognized in NPBC and net assets without donor restrictions	\$ (253,416)	\$ (519,930)

University Student Union
California State University, Northridge

Notes to Financial Statements
June 30, 2026 and 2025

Assumptions

Weighted average assumptions for net periodic benefit cost used in the accounting for the Union's postretirement benefit plan were as follows at June 30:

	2026	2025
Discount rate	5.54%	5.37%
Rate of return on plan assets	5.25%	5.25%
Rate of compensation increase	N/A	N/A
Medical trend		
Initial	4.50%	4.50%
Ultimate	4.50%	4.50%
Number of years to ultimate	N/A	N/A

Weighted average assumptions for the projected benefit obligation used in the accounting for the Union's postretirement benefit plan were as follows at June 30:

	2026	2025
Discount rate	5.72%	5.54%
Rate of return on plan assets	5.25%	5.25%
Rate of compensation increase	N/A	N/A
Medical trend		
Initial	4.50%	4.50%
Ultimate	4.50%	4.50%
Number of years to ultimate	N/A	N/A

The Union's overall investment strategy is to diversify investments among equities, fixed income and possibly other securities, such as real estate, to provide a balance that will enhance total return while avoiding undue risk concentration in any single asset class or investment category.

The fair values of the Union's postretirement benefit plan assets at June 30, 2026 and 2025, by asset class are as follows:

	2026	2025
Equities	\$ 3,710,763	\$ 3,018,769
Fixed income	2,441,496	1,933,976
	<u>\$ 6,152,259</u>	<u>\$ 4,952,745</u>

The plan assets are classified as Level 1 in the fair value hierarchy and are valued using real-time quotes for transactions in active exchange markets involving identical assets.

**University Student Union
California State University, Northridge**

**Notes to Financial Statements
June 30, 2026 and 2025**

Cash flows

The following benefit payments, subsequent to June 30, are expected to be paid as follows:

Year beginning July 1,	
2026	\$ 77,801
2027	105,299
2028	123,892
2029	138,125
2030	158,002
2031-2035	<u>1,112,211</u>
	<u><u>\$ 1,715,330</u></u>

The Union expects to fund the postretirement benefit plan in the amount of \$400,000 during the next fiscal year.

The following table includes the amounts in net assets without donor restrictions expected to be recognized as components of net periodic benefit cost over the 2026-27 fiscal year:

Net actuarial gain	\$	(128,029)
Net prior service cost		28,761

Note 9 - Commitments and contingencies

The Union leases office equipment under a noncancelable agreement that expires in July 2030 and requires monthly payments of approximately \$1,362. Future minimum payments under the agreement total approximately \$66,759, consisting of \$16,349 in each of the years ending June 30, 2027 through 2030 and \$1,363 thereafter. The related right-of-use asset and lease liability have not been recognized because the amounts were not considered material to the financial statements taken as a whole.

Supplementary Information

**University Student Union
California State University, Northridge**

**Schedule of Net Position
June 30, 2026
(for inclusion in the California State University)**

Assets:	
Current assets:	
Cash and cash equivalents	\$ 858,353
Short-term investments	9,500,000
Accounts receivable, net	126,404
Lease receivable, current portion	-
P3 receivable, current portion	-
Notes receivable, current portion	-
Pledges receivable, net, current portion	-
Prepaid expenses and other current assets	163,563
Total current assets	10,648,320
Noncurrent assets:	
Restricted cash and cash equivalents	-
Accounts receivable, net	-
Lease receivable, net of current portion	-
P3 receivable, net of current portion	-
Notes receivable, net of current portion	-
Student loans receivable, net	-
Pledges receivable, net	-
Endowment investments	-
Other long-term investments	-
Capital assets, net	351,652
Other assets	1,445,350
Total noncurrent assets	1,797,002
Total assets	12,445,322
Deferred outflows of resources:	
Unamortized loss on debt refunding	-
Net pension liability	-
Net OPEB liability	-
Leases	-
P3	-
Others	-
Total deferred outflows of resources	-
Liabilities:	
Current liabilities:	
Accounts payable	909,515
Accrued salaries and benefits payable	564,224
Accrued compensated absences - current portion	467,088
Unearned revenues	430,142
Lease Liabilities - current portion	-
SBITA liabilities - current portion	-
P3 liabilities - current portion	-
Long-term debt obligations - current portion	-
Claims liability for losses and loss adjustment expenses, current portion	-
Depository accounts - current portion	-
Other liabilities, current	-
Total current liabilities	2,370,969
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	-
Unearned revenues	-
Grants refundable	-
Lease liabilities, net of current portion	-
SBITA liabilities, net of current portion	-
P3 liabilities, net of current portion	-
Long-term debt obligations, net of current portion	-
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	-
Total liabilities	2,370,969
Deferred inflows of resources:	
Service concession arrangements	-
Net pension liability	-
Net OPEB liability	-
Unamortized gain on debt refunding(s)	-
Nonexchange transactions	-
Leases	-
P3	-
Others	-
Total deferred inflows of resources	-
Net position:	
Net investment in capital assets	351,652
Restricted for:	
Endowments	-
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Others	-
Unrestricted	9,722,701
Total net position	\$ 10,074,353

See Independent Auditor's Report.

**University Student Union
California State University, Northridge**

**Schedule of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2026
(for inclusion in the California State University)**

Revenues:

Operating revenues:

Student Tuition & Fees, gross	\$	-
Scholarship allowances, enter as negative		-

Student Financial Aid Grants:

Federal Financial Aid Grants	-
State Financial Aid Grants	-
Local Financial Aid Grants	-
Nongovernmental and Other Financial Aid Grants	-

Grants and contracts, noncapital:

Federal	-
State	-
Local	-
Nongovernmental	324,388
Sales and services of Educational Activities	-
Sales and services Auxiliary Enterprises, gross	2,247,185

Scholarship allowances for sales of auxiliary enterprises	-
Other operating revenues	19,619,227
Total operating revenues	<u>22,190,800</u>

Expenses:

Operating expenses:

Instruction	-
Research	-
Public service	-
Academic support	-
Student services	16,629,587
Institutional support	-
Operation and maintenance of plant	2,175,740
Student grants and scholarships	130,481
Auxiliary enterprise expenses	2,450,053
Depreciation and amortization	128,858
Total operating expenses	<u>21,514,719</u>

NonCapital Subsidies:

State appropriations	-
Gifts	-
Other Noncapital Subsidies received/(provided)	-
Federal Noncapital Subsidies received/(provided)	-
Total NonCapital Subsidies Provided:	<u>-</u>

Operating Income (Loss) and NonCapital Subsidies: 676,081

Nonoperating revenues (expenses):

Federal Subsidies, capital received/(provided)	-
State appropriations, capital	-
Capital Subsidies received/(provided)	-
Grants and gifts, capital	-
Investment income (loss), net	236,522
Endowment income (loss), net	-
Interest Revenue	-
Interest Expense	-
Gains or losses on capital assets	-
Additions/reductions to permanent endowments	-
Total nonoperating revenues (expenses)	<u>236,522</u>
Increase (decrease) in net position	<u>912,603</u>

Net position:

Net position at beginning of year, as previously reported	9,161,750
Restatements	-
Net position at beginning of year, as restated	<u>9,161,750</u>
Net position at end of year	<u>\$ 10,074,353</u>

See Independent Auditor's Report.

**University Student Union
California State University, Northridge**

**Other Information
Year Ended June 30, 2026
(for inclusion in the California State University)**

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	<u>-</u>
Current cash and cash equivalents	858,353
Total	<u>\$ 858,353</u>

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	-	-	-
Supranational	-	-	-
Mutual funds	-	-	-
Exchange traded funds	-	-	-
Equity securities	-	-	-
Alternative investments:			
Private equity (including limited partnerships)	-	-	-
Hedge funds	-	-	-
Managed futures	-	-	-
Real estate investments (including REITs)	-	-	-
Commodities	-	-	-
Derivatives	-	-	-
Other alternative investment types	-	-	-
Other external investment pools	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	9,500,000	-	9,500,000
State of California Local Agency Investment Fund (LAIF)	-	-	-
State of California Surplus Money Investment Fund (SMIF)	-	-	-
Other investments:			
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
Total other investments:	-	-	-
Total investments	<u>9,500,000</u>	<u>-</u>	<u>9,500,000</u>
Less endowment investments (enter as negative number)	-	-	-
Total investments, net of endowments	<u>\$ 9,500,000</u>	<u>\$ -</u>	<u>\$ 9,500,000</u>

See Independent Auditor's Report.

**University Student Union
California State University, Northridge**

**Other Information
Year Ended June 30, 2026
(for inclusion in the California State University)**

2.2 Fair value hierarchy in investments

Investment Type	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value (NAV)
Money market funds	\$ -	\$ -	\$ -	\$ -	-
Repurchase agreements	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
U.S. agency securities	-	-	-	-	-
U.S. treasury securities	-	-	-	-	-
Municipal bonds	-	-	-	-	-
Corporate bonds	-	-	-	-	-
Asset backed securities	-	-	-	-	-
Mortgage backed securities	-	-	-	-	-
Commercial paper	-	-	-	-	-
Supranational	-	-	-	-	-
Mutual funds	-	-	-	-	-
Exchange traded funds	-	-	-	-	-
Equity securities	-	-	-	-	-
Alternative investments:					
Private equity (including limited partnerships)	-	-	-	-	-
Hedge funds	-	-	-	-	-
Managed futures	-	-	-	-	-
Real estate investments (including REITs)	-	-	-	-	-
Commodities	-	-	-	-	-
Derivatives	-	-	-	-	-
Other alternative investment types	-	-	-	-	-
Other external investment pools	-	-	-	-	-
CSU Consolidated Investment Pool (formerly SWIFT)	9,500,000	-	-	-	9,500,000
State of California Local Agency Investment Fund (LAIF)	-	-	-	-	-
State of California Surplus Money Investment Fund (SMIF)	-	-	-	-	-
Other investments:					
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total other investments:	-	-	-	-	-
Total investments	\$ 9,500,000	\$ -	\$ -	\$ -	\$ 9,500,000

2.3 Investments held by the University under contractual agreements

	Current	Noncurrent	Total
Investments held by the University under contractual agreements e.g. - CSU Consolidated Investment Pool (formerly SWIFT):	\$ 9,500,000	\$ -	\$ 9,500,000

See Independent Auditor's Report.

**University Student Union
California State University, Northridge**

**Other Information
Year Ended June 30, 2026
(for inclusion in the California State University)**

3.1 Capital Assets
Composition of capital assets, excluding ROU assets:

	Balance June 30, 2025	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2025 (Restated)	Additions	Retirements	Transfer of completed CWIP/PWIP	Balance June 30, 2026
Non-depreciable/Non-amortizable capital assets:									
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Works of art and historical treasures	-	-	-	-	-	-	-	-	-
Construction work in progress (CWIP)	-	-	-	-	-	-	-	-	-
Intangible assets:									
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Intangible assets in progress (PWIP)	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:									
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
Total Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total non-depreciable/non-amortizable capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciable/Amortizable capital assets:									
Buildings and building improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	879,002	-	-	-	879,002	-	-	-	879,002
Personal property:									
Equipment	1,668,381	-	-	-	1,668,381	93,275	(4,053)	-	1,757,603
Library books and materials	-	-	-	-	-	-	-	-	-
Intangible assets:									
Software and websites	-	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:									
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
Total Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total depreciable/amortizable capital assets	2,547,383	-	-	-	2,547,383	93,275	(4,053)	-	2,636,605
Total capital assets	\$ 2,547,383	\$ -	\$ -	\$ -	\$ 2,547,383	\$ 93,275	\$ (4,053)	\$ -	\$ 2,636,605
Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)									
Buildings and building improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	(753,947)	-	-	-	(753,947)	(24,635)	-	-	(778,582)
Personal property:									
Equipment	(1,406,201)	-	-	-	(1,406,201)	(104,223)	4,053	-	(1,506,371)
Library books and materials	-	-	-	-	-	-	-	-	-
Intangible assets:									
Software and websites	-	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets:									
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
Total Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	(2,160,148)	-	-	-	(2,160,148)	(128,858)	4,053	-	(2,284,953)
Total capital assets, net excluding ROU assets	\$ 387,235	\$ -	\$ -	\$ -	\$ 387,235	\$ (35,583)	\$ -	\$ -	\$ 351,652

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**University Student Union
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**Other Information
Year Ended June 30, 2026
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Does the component unit have any capital assets held for sale? No

Date sale approved:	Item	Asset Category	Asset Cost (+)	Accumulated Depreciation (-)	NBV	Is asset pledged as collateral?	Debt Outstanding Balance	Sale probable within one year?
					\$ -		-	
					\$ -		-	
					\$ -		-	
					\$ -		-	

Capital Assets - Right of Use, net

Composition of capital assets - Lease ROU, net:	Balance June 30, 2025	Prior Period Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2025 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2026
Non-depreciable/Non-amortizable lease assets:									
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total non-depreciable/non-amortizable lease assets	-	-	-	-	-	-	-	-	-
Depreciable/Amortizable lease assets:									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
Total depreciable/amortizable lease assets	-	-	-	-	-	-	-	-	-
Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	-	-	-	-	-	-	-	-	-
Total capital assets - lease ROU, net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Composition of capital assets - SBITA ROU, net	Balance June 30, 2025	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2025 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2026
Depreciable/Amortizable SBITA assets:									
Software	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total depreciable/amortizable SBITA assets	-	-	-	-	-	-	-	-	-
Less accumulated depreciation/amortization:									
Software	-	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	-	-	-	-	-	-	-	-	-
Total capital assets - SBITA ROU, net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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Composition of capital assets - P3 ROU, net:	Balance June 30, 2025	Reclassifications	Prior Period Additions	Prior Period Reductions	Balance June 30, 2025 (Restated)	Additions	Remeasurements	Reductions	Balance June 30, 2026
Non-depreciable/Non-amortizable P3 assets:									
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total non-depreciable/non-amortizable P3 assets	-	-	-	-	-	-	-	-	-
Depreciable/Amortizable P3 assets:									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
Total depreciable/amortizable P3 assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less accumulated depreciation/amortization:									
Land and land improvements	-	-	-	-	-	-	-	-	-
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	-	-	-	-	-	-	-	-	-
Total accumulated depreciation/amortization	-	-	-	-	-	-	-	-	-
Total capital assets - P3 ROU, net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total capital assets, net including ROU assets									\$ 351,652
3.2 Detail of depreciation and amortization expense									
Depreciation and amortization expense related to capital assets	\$ 128,858								
Amortization expense - Leases ROU	-								
Amortization expense - SBITA ROU	-								
Amortization expense - P3 ROU	-								
Depreciation and Amortization expense - Others	-								
Total depreciation and amortization	\$ 128,858								

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**University Student Union
California State University, Northridge**

**Other Information
Year Ended June 30, 2026
(for inclusion in the California State University)**

4. Long-term liabilities

	Balance June 30, 2025	Prior Period Adjustments/Recla ssifications	Balance June 30, 2025 (Restated)	Additions	Reductions	Balance June 30, 2026	Current Portion	Noncurrent Portion
1. Accrued compensated absences	\$ 434,294	\$ -	\$ 434,294	\$ 32,794	\$ -	\$ 467,088	\$ 467,088	\$ -
2. Claims liability for losses and loss adjustment expenses	-	-	-	-	-	-	-	-
3. Capital lease obligations (pre-ASC 842):								
Gross balance	-	-	-	-	-	-	-	-
Unamortized net premium/(discount)	-	-	-	-	-	-	-	-
Total capital lease obligations (pre ASC 842)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4. Long-term debt obligations:								
4.1 Auxiliary revenue bonds (non-SRB related)	-	-	-	-	-	-	-	-
4.2 Commercial paper	-	-	-	-	-	-	-	-
4.3 Notes payable (SRB related)	-	-	-	-	-	-	-	-
4.4 Finance purchase of capital assets	-	-	-	-	-	-	-	-
4.5 Others:								
Total others	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-total long-term debt	-	-	-	-	-	-	-	-
4.6 Unamortized net bond premium/(discount)	-	-	-	-	-	-	-	-
Total long-term debt obligations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See Independent Auditor's Report.

Other Information
Year Ended June 30, 2026
(for inclusion in the California State University)

	Balance	Prior Period					Balance		
	June 30, 2025	Adjustments/Reclassifications	Additions	Remeasurements	Reductions		June 30, 2026	Current Portion	Noncurrent Portion
5. Lease, SBITA, P3 liabilities:	\$	-	\$	-	\$	-	\$	-	\$
Lease liabilities		-	-	-	-	-		-	-
SBITA liabilities		-	-	-	-	-		-	-
P3 liabilities - SCA		-	-	-	-	-		-	-
P3 liabilities - non-SCA		-	-	-	-	-		-	-
Sub-total P3 liabilities		-	-	-	-	-		-	-
Total Lease, SBITA, P3 liabilities	\$	-	\$	-	\$	-	\$	-	\$
Total long-term liabilities							\$ 467,088	\$ 467,088	\$ -

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

[illegible]

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

[illegible]

See Independent Auditor's Report.

University Student Union
California State University, Northridge

Other Information
Year Ended June 30, 2026
(for inclusion in the California State University)

7. Transactions with related entities:

Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$	251,166
Payments to University for other than salaries of University personnel		1,549,191
Payments received from University for services, space, and programs		1,043,210
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		(190,000)
Other amounts (payable to) University		-
Accounts receivable from University		12,474
Other amounts receivable from University		-

8. Restatements

Provide a detailed breakdown of the journal entries (at the financial statement line items level) booked to record each restatement:

Note: Additional account details can be found in the Table of Object Codes and CSU Fund Definitions

Debit/(Credit)

Restatement #1 Enter transaction description

Restatement #2 Enter transaction description

\$ -

\$ -

9. Natural classifications of operating expenses:

	Salaries	Benefits - Other	Benefits - Pension	Benefits - OPEB	Scholarships and fellowships	Supplies and other services	Depreciation and amortization	Total operating expenses
Instruction	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -
Research	-	-	-	-		-		-
Public service	-	-	-	-		-		-
Academic support	-	-	-	-		-		-
Student services	9,309,434	2,317,954	447,061	(348,987)		4,904,125		16,629,587
Institutional support	-	-	-	-		-		-
Operation and maintenance of plant	-	-	-	-		2,175,740		2,175,740
Student grants and scholarships					130,481			130,481
Auxiliary enterprise expenses	1,076,345	276,491	49,674	(38,776)		1,086,319		2,450,053
Depreciation and amortization							128,858	128,858
Total operating expenses	\$ 10,385,779	\$ 2,594,445	\$ 496,735	\$ (387,763)	\$ 130,481	\$ 8,166,184	\$ 128,858	\$ 21,514,719

Select type of pension plan >>

Defined
Contribution Plan

See Independent Auditor's Report.

**University Student Union
California State University, Northridge**

**Other Information
Year Ended June 30, 2026
(for inclusion in the California State University)**

10. Deferred outflows/inflows of resources:

1. Deferred Outflows of Resources

Deferred outflows - unamortized loss on refunding(s)	\$	-
Deferred outflows - net pension liability		-
Deferred outflows - net OPEB liability		-
Deferred outflows - leases		-
Deferred outflows - P3		-
Deferred outflows - others:		
Sales/intra-entity transfers of future revenues		-
Gain/loss on sale leaseback		-
Loan origination fees and costs		-
Change in fair value of hedging derivative instrument		-
Irrevocable split-interest agreements		-

Total deferred outflows - others	-
Total deferred outflows of resources	\$ -

2. Deferred Inflows of Resources

Deferred inflows - service concession arrangements	\$	-
Deferred inflows - net pension liability		-
Deferred inflows - net OPEB liability		-
Deferred inflows - unamortized gain on debt refunding(s)		-
Deferred inflows - nonexchange transactions		-
Deferred inflows - leases		-
Deferred inflows - P3		-
Deferred inflows - others:		
Sales/intra-entity transfers of future revenues		-
Gain/loss on sale leaseback		-
Loan origination fees and costs		-
Change in fair value of hedging derivative instrument		-
Irrevocable split-interest agreements		-

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

See Independent Auditor's Report.

Independent Auditor's 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*

The Board of Directors
University Student Union
California State University, Northridge
(A California State University Auxiliary Organization)

We have audited 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, the financial statements of University Student Union California State University, Northridge (the "Union"), which comprise the statement of financial position as of June 30, 2026, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated September 14, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Union's internal control over financial reporting ("internal control") as a basis for designing 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 the Union's internal control. Accordingly, we do not express an opinion on the effectiveness of the Union's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Union'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 statements. 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "CohnReznick LLP".

Los Angeles, California
September 14, 2026



Independent Member of Nexia

cohnreznick.com