

**ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY**

**BASIC FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

**Including Schedules Prepared for
Inclusion in the Financial Statements of the
California State University**

Years Ended June 30, 2015 and 2014

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
BASIC FINANCIAL STATEMENTS:	
Statements of Net Position	7
Statements of Revenues, Expenses, and Changes in Net Position	8
Statements of Cash Flows	9
Statements of Fiduciary Net Assets	10
Notes to Financial Statements	11-16
OTHER SUPPLEMENTARY INFORMATION:	
Schedules of Net Position	17
Schedules of Revenues, Expenses and Changes in Net Position	18
Other Information	19-24
Note to Supplementary Information	25
ADDITIONAL INFORMATION:	
Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	26-27



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INDEPENDENT AUDITORS' REPORT

The Associated Students Council
Associated Students of Humboldt State University
Arcata, California

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and the aggregate remaining fund information of the Associated Students of Humboldt State University, a component unit of Humboldt State University (HSU), as of and for the years ended June 30, 2015 and 2014, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

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 audits. We conducted our audits 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 auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate remaining fund information of the Associated Students of Humboldt State University as of June 30, 2015 and 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information 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 basic financial statements, and other knowledge we obtained during our audit of the basic 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Associated Students of Humboldt State University's basic financial statements. The schedule of net position, the schedule of revenues, expenses and changes in net position, and other information (supplementary information on pages 17-24) are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules of the Associated Students of Humboldt State University, referred to above, are fairly stated, in all material respects, in relation to the basic 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 11, 2015, on our consideration of the Associated Students of Humboldt State University'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 result of that testing, and not to provide an opinion on 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 Associated Students of Humboldt State University's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Bellevue, Washington
September 11, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS

ASSOCIATED STUDENTS OF HUMBOLDT STATE UNIVERSITY

Management's Discussion and Analysis

June 30, 2015 and 2014

This section of Associated Students of Humboldt State University (Associated Students) annual financial report presents management's overview and analysis of the financial activities of the Associated Students for the years ended June 30, 2015 and 2014. This discussion has been prepared by management and should be read in conjunction with the financial statements and notes.

Introduction to the Basic Financial Statements

The annual report consists of a series of financial statements, prepared in accordance with the Governmental Accounting Standard Board (GASB) Statement No. 35, Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities. This standard is applicable to Associated Students because it is a component unit of Humboldt State University (HSU). Consistent with HSU, Associated Students has adopted the business-type activity (BT) reporting model to represent its activities.

The financial statements include: the Statements of Net Position, the Statements of Revenues, Expenses, and Changes in Net Position and the Statements of Cash Flows. These statements are supported in the annual report by the notes to the financial statements and this section. All sections should be considered together to obtain complete understanding of the financial picture of Associated Students.

Statements of Net Position - The Statements of Net Position includes all assets, liabilities and net position. Assets and liabilities are reported on an accrual basis as of the statement date. They also identify major categories of restrictions on the net assets of Associated Students.

Statements of Revenues, Expenses, and Changes in Net Position - The Statements of Revenues, Expenses, and Changes in Net Position presents the revenues earned and expenses incurred during the year on an accrual basis.

Statements of Cash Flows - The Statements of Cash Flow presents the inflows and outflows of cash, summarized by operating, noncapital financing, capital and related financing, and investing activities. The statement is prepared using the direct method of cash flows, and therefore, present gross rather than net amounts for the year's operating activities.

Statements of Fiduciary Net Assets - The Statements of Fiduciary Net Assets is used to account for resources held for the benefit of parties separate from Associated Students. Fiduciary funds are not reflected in the business-type activity financial statements because resources in those funds are not available to support the Associated Student's programs.

Reporting Entity - The financial statements of HSU will be separated between HSU 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 HSU's financial statements. Consequently, these auxiliaries must comply with the same governmental rulings and present their individual separate audited financial statements in the same format.

ASSOCIATED STUDENTS OF HUMBOLDT STATE UNIVERSITY

Management's Discussion and Analysis

June 30, 2015 and 2014

Analytical Overview

A summary of key financial statement information is presented below:

Condensed Summary of Net Position

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>\$ Change from FY15 to FY14</u>	<u>\$ Change from FY14 to FY13</u>
Assets:					
Current assets	\$ 501,861	\$ 490,970	\$ 486,069	\$ 10,891	\$ 4,901
Capital assets, net of accumulated depreciation	-	453	790	(453)	(337)
Total assets	<u>501,861</u>	<u>491,423</u>	<u>486,859</u>	<u>10,438</u>	<u>4,564</u>
Liabilities:					
Current liabilities	<u>42,811</u>	<u>35,765</u>	<u>35,817</u>	<u>7,046</u>	<u>(52)</u>
Total liabilities	<u>42,811</u>	<u>35,765</u>	<u>35,817</u>	<u>7,046</u>	<u>(52)</u>
Net position:					
Net investment in capital assets	-	453	790	(453)	(337)
Unrestricted	<u>459,050</u>	<u>455,205</u>	<u>450,252</u>	<u>3,845</u>	<u>4,953</u>
Total net position	<u>\$ 459,050</u>	<u>\$ 455,658</u>	<u>\$ 451,042</u>	<u>\$ 3,392</u>	<u>4,616</u>

Statement of Net Position Variance Analysis between 2015 and 2014

Current assets increased by \$10,891 June 2015 versus \$4,901 for June 2014. Current assets include: cash and cash equivalents, unreserved cash in LAIF, accounts receivable, prepaid expenses, and other current assets. The increase in current assets was attributable to increases in accounts receivable.

Capital assets, *net*, decreased by \$453 June 2015 versus \$337 June 2014, which was the result of the depreciation. There were no new capital equipment additions.

The Associated Students has a cash balance of \$80,162 in the checking account and \$378,124 held in LAIF, Local Agency Investment Fund. This combined total of unrestricted cash is \$458,286. The remaining cash balance is 30.47% of the operating revenue of the 2014-15 fiscal year. This balance allows the Associated Students the ability to fund ongoing repair and maintenance projects, the ability to weather an unforeseen circumstance or expense, and provides adequate operating capital.

Current liabilities increased by \$7,046 June 2015 versus a \$52 decrease June 2014. Current liabilities include: accounts payable, unearned revenue, liability to campus programs, and other accrued liabilities.

Net position increased by \$3,392 June 2015 versus \$4,616 June 2014 reflecting the cumulative net change in assets and liabilities for the year.

ASSOCIATED STUDENTS OF HUMBOLDT STATE UNIVERSITY

Management's Discussion and Analysis

June 30, 2015 and 2014

Operating Results

Associated Students' condensed summary of revenues, expenses, and changes in net position is as follows:

Condensed Summary of Revenues, Expenses, and Changes in Net Position

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>\$ Change from FY15 to FY14</u>	<u>\$ Change from FY14 to FY13</u>
Operating revenues:					
Instructional related activities	504,812	\$ 455,579	\$ 417,640	\$ 49,233	\$ 37,939
Associated student body fee	\$ 903,093	812,451	781,928	90,642	30,523
Other revenues	96,057	62,894	86,850	33,163	(23,956)
Total operating revenues	<u>1,503,962</u>	<u>1,330,924</u>	<u>1,286,418</u>	<u>173,038</u>	<u>44,506</u>
Operating expenses:					
Operating expenses	1,503,120	1,328,265	1,336,729	174,855	(8,464)
Depreciation expense	453	337	1,017	116	(680)
Total operating expenses	<u>1,503,573</u>	<u>1,328,602</u>	<u>1,337,746</u>	<u>174,971</u>	<u>(9,144)</u>
Operating (loss) income	389	2,322	(51,328)	(1,933)	53,650
Non-operating revenues (expenses):					
Investment income	3,003	2,294	3,294	709	(1,000)
Net non-operating revenues (expenses)	<u>3,003</u>	<u>2,294</u>	<u>3,294</u>	<u>709</u>	<u>(1,000)</u>
Increase in net position	3,392	4,616	(48,034)	(1,224)	52,650
Net position at beginning of year	455,658	451,042	499,076	4,616	(48,034)
Net position at end of year	<u>\$ 459,050</u>	<u>\$ 455,658</u>	<u>\$ 451,042</u>	<u>\$ 3,392</u>	<u>4,616</u>

Revenue and Expense Variance Analysis between 2015 and 2014

Operating revenues are from Instructionally Related Activities (IRA) and Associated Students student body organization fees. Other revenues are from student programming entry fees and festival attendance. Revenues increased by \$139,875 June 2015 versus \$68,462, mostly due to the increase of instructionally related activities and Associated Student Body Fee when compared to the prior year. Other revenues increased by \$33,163 for the year ended June 30, 2015 versus a decrease of \$23,956 for the year ended June 30, 2014, mainly due to the programming revenue from festival attendance. The AS Presents Committee choose the events and ticket price and these decisions affect the revenue from ticket sales.

Operating expenses increased by \$174,971 for the year ended June 30, 2015 versus a decrease of \$23,956 for the year ended June 30, 2014. Program expenditure in the area of Artist Honorarium in concerts increased by \$35,098. The Reimbursement to Other Agency expenses increased by \$48,215 and Instructionally Related Activities increased by \$49,234. These are planned expenditures to expand programs and services.

ASSOCIATED STUDENTS OF HUMBOLDT STATE UNIVERSITY

Management's Discussion and Analysis

June 30, 2015 and 2014

Investment income was \$3,003 which was an increase of \$709 over the prior year. Investment income is comprised of interest from LAIF, monies held with Local Agency Investment Fund. The increase from the prior year is primarily due to market fluctuation.

Net assets increased by \$4,616 for the year ended June 30, 2015, as a result of an increase in student body fee revenues outpacing the increase in operating expenditures.

Factors Impacting Future Periods

Highlights of Humboldt State University's budget for 2015-16 include an enrollment target that is 3.2% higher than HSU's target for 2014-15. Higher enrollment numbers would likely have a positive impact on the revenue of Associated Students. Management continues to monitor operating costs in Associated Students and review its operations and make adjustments accordingly.

Contact Information

This financial report is designed to provide a general overview of the auxiliary's finances. If you have questions about this report or need additional financial information, contact Associated Students of Humboldt State University, Joan Tyson – AS General Manager, 1 Harpst Street, Arcata, CA 95521.

BASIC FINANCIAL STATEMENTS

ASSOCIATED STUDENTS OF HUMBOLDT STATE UNIVERSITY

Statements of Net Position
June 30, 2015 & 2014

	<u>2015</u>	<u>2014</u>
Assets		
Current assets		
Cash on hand and commercial accts	\$ 80,162	\$ 132,919
Cash invested in LAIF	378,124	273,848
Total cash	<u>458,286</u>	<u>406,767</u>
Accounts and other receivables, net	42,915	83,645
Prepaid expenses	660	558
Total current assets	<u>501,861</u>	<u>490,970</u>
Capital assets, net	<u>-</u>	<u>453</u>
Total assets	<u>\$ 501,861</u>	<u>\$ 491,423</u>
Liabilities		
Current liabilities		
Accounts payable	\$ 8,485	\$ 5,688
Accrued liabilities	16,621	13,201
Unearned revenue	17,705	16,876
Total current liabilities	<u>42,811</u>	<u>35,765</u>
Total liabilities	<u>\$ 42,811</u>	<u>\$ 35,765</u>
Net position		
Net investment in capital assets	\$ -	\$ 453
Unrestricted	<u>459,050</u>	<u>455,205</u>
Total net position	<u>\$ 459,050</u>	<u>\$ 455,658</u>

ASSOCIATED STUDENTS OF HUMBOLDT STATE UNIVERSITY

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

	2015	2014
Revenues:		
Operating revenues:		
Student activity fees	\$ 903,093	\$ 812,451
Programs revenue	96,057	62,894
Instructional related activities	504,812	455,579
Total operating revenues	<u>1,503,962</u>	<u>1,330,924</u>
Expenses:		
Operating expenses:		
Salaries and wages	96,489	99,210
Employee benefits	5,642	5,207
Payment per agreement/contract	436,238	421,033
Reimbursement to other agencies	113,849	65,634
Repairs and maintenance	5,739	5,888
Communications	3,101	2,997
Travel	64,295	50,998
Insurance	10,387	9,367
Audit	5,777	9,390
Program expenditures	256,791	202,962
Instructional related activities	504,812	455,579
Depreciation	453	337
Total operating expenses	<u>1,503,573</u>	<u>1,328,602</u>
Operating income (loss)	<u>389</u>	<u>2,322</u>
Non-operating revenues (expenses):		
Investment income	3,003	2,294
Non-operating revenues (expenses), net	<u>3,003</u>	<u>2,294</u>
Increase in net position	<u>3,392</u>	<u>4,616</u>
Net position:		
Net position at beginning of year	455,658	451,042
Net position at end of year	<u>\$ 459,050</u>	<u>\$ 455,658</u>

ASSOCIATED STUDENTS OF HUMBOLDT STATE UNIVERSITY

Statements of Cash Flows

Years ended June 30, 2015 & 2014

	2015	2014
Cash flows from operating activities:		
Cash received from customers	\$ 1,545,521	\$ 1,292,597
Cash payments to suppliers for operations	(1,102,959)	(931,232)
Cash payments to employees for services	(102,132)	(104,417)
Cash payments for general and administrative expenses	(291,914)	(289,552)
Net cash provided by (used in) operating activities	48,516	(32,604)
Cash flows from investing activities:		
Investment income	3,003	2,294
Net cash provided by (used in) investing activities	3,003	2,294
Net increase (decrease) in cash and cash equivalents	51,519	(30,310)
Cash and cash equivalents at beginning of year	406,767	437,077
Cash and cash equivalents at end of year	\$ 458,286	\$ 406,767
Reconciliation to cash per statement of net position		
Cash on hand and commercial accts	\$ 80,162	\$ 132,919
Cash invested in LAIF	378,124	273,848
Total cash and cash equivalents at end of year	\$ 458,286	\$ 406,767
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:		
Operating income (loss)	\$ 389	\$ 2,322
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation	453	337
Change in assets and liabilities:		
Accounts receivable	40,730	(35,210)
Prepaid expenses	(102)	(1)
Accounts payable	2,797	(839)
Unearned revenue	829	(3,117)
Other liabilities	3,420	3,904
Total adjustments	48,127	(34,926)
Net cash provided by (used in) operating activities	\$ 48,516	\$ (32,604)

ASSOCIATED STUDENTS OF HUMBOLDT STATE UNIVERSITY

Statements of Fiduciary Net Assets
 Agency Funds
 Years ended June 30, 2015 & 2014

	<u>2015</u>	<u>2014</u>
Assets		
Current assets		
Cash invested in LAIF	\$ 328,794	\$ 331,590
Total cash	<u>328,794</u>	<u>331,590</u>
Accounts and other receivables	2,905	6,904
Less allowance for doubtful accounts	<u>(681)</u>	<u>(1,307)</u>
Total current assets	<u>331,018</u>	<u>337,187</u>
Total assets	<u>\$ 331,018</u>	<u>\$ 337,187</u>
Liabilities		
Current liabilities		
Accounts payable	\$ 1,268	\$ 1,124
Accrued liabilities	988	565
Campus programs	<u>328,762</u>	<u>335,498</u>
Total current liabilities	<u>331,018</u>	<u>337,187</u>
Total liabilities	<u>\$ 331,018</u>	<u>\$ 337,187</u>

ASSOCIATED STUDENTS OF HUMBOLDT STATE UNIVERSITY

Note to Supplementary Information
Years Ended June 30, 2015 and 2014

(1) Summary of Significant Accounting Policies

The financial statements of Associated Students of Humboldt State University (AS) have been prepared to conform with Accounting Principles Generally Accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

The summary of significant accounting policies is presented to assist in understanding the AS financial statements. The financial statements and notes are representations of management, who is responsible for their integrity and objectivity. These accounting policies have been consistently applied in the preparation of the financial statements.

(a) Nature of Operations

AS is an auxiliary organization of Humboldt State University (HSU) and a component unit of the California State University (CSU) organized and operated in accordance with the Education Code of the State of California and the California Code of Regulations. The function of the Organization is to provide essential activities which are an integral part of the Humboldt State University Campus Programs. Such activities include student government, cultural programs and various other services.

(b) Related Organizations

The Organization is related to other auxiliaries of Humboldt State University, including the Humboldt State University Center, the Humboldt State University Sponsored Programs Foundation, and the Humboldt State University Advancement Foundation. These auxiliaries and the University periodically provide various services for one another.

(c) Basis of Presentation

After reassessing its articles of incorporation and bylaws, and considering that AS is a component unit of Humboldt State University, AS determined that it should apply generally accepted accounting principles applicable to governmental entities.

The accompanying financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with U.S. generally accepted accounting principles, as prescribed by the GASB. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

The financial statements required by GASB Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*, as amended by GASB Statement No. 35, *Basic Financial Statements – and Management’s Discussion and Analysis – for Public Colleges and Universities* include a statement of net position, a statement of revenues, expenses, and changes in net position, and a statement of cash flows. AS has elected to use the proprietary fund reporting model for special-purpose governments engaged only in business-type activities. Proprietary funds are used to account for activities similar to those found in the private sector, where the determination

ASSOCIATED STUDENTS OF HUMBOLDT STATE UNIVERSITY

Note to Supplementary Information

Years Ended June 30, 2015 and 2014

of net income is necessary or useful to sound financial administration. In accordance with the business-type activities reporting model, AS prepares its statement of cash flows using the direct method.

Agency funds account for assets held by Associated Students as an agent for other funds. The primary purpose of the fund is to hold the fiduciary net assets for student organizations that are chartered and recognized by HSU.

(d) Revenue Recognition

Student fees, investment income and revenues are recorded when earned.

(e) Allowance for Doubtful Accounts

The organization has established an allowance for bad debt based upon management's estimate as to the collectability of accounts receivable.

(f) Use of Estimates

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

(g) Capital Assets

Capital assets are recorded at cost less depreciation calculated by the straight-line method over the assets' estimated useful lives. AS capitalizes purchases over \$5,000. However, sensitive property, defined as any highly desirable and portable item, will be capitalized if the cost is \$1,000 or greater.

In addition, AS uses office facilities and equipment that are the property of the California State University. No lease payments are required for the use of these facilities.

(h) Cash and Cash Equivalents

For the purpose of the statement of cash flows, all cash on hand, commercial accounts, and cash invested in LAIF, are considered cash and cash equivalents.

(i) Income Taxes

AS qualifies as a tax exempt organization under the applicable sections of the Internal Revenue Code Section 501(c)(3) and California Revenue and Taxation Code Section 23701d.

(j) Classification of Revenues and Expenses

AS considers operating revenues and expenses in the statement of revenues, expenses, and changes in net position to be those revenues and expenses that result from exchange transactions or from other activities that are connected directly to the primary functions of AS. Exchange transactions include charges for services rendered and the acquisition of goods and services.

ASSOCIATED STUDENTS OF HUMBOLDT STATE UNIVERSITY

Note to Supplementary Information

Years Ended June 30, 2015 and 2014

Certain other transactions are reported as nonoperating revenues and expenses in accordance with GASB Statement No. 35. These nonoperating activities include net investment income and changes in campus program fund liabilities.

(k) Net Position

Net position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. AS reports two categories of net position, as follows:

Net Investment in Capital Assets - consists of net capital assets reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increase by balances of deferred outflows of resources related to those assets.

Unrestricted Net Position - consists of all other net position that does not meet the definition of the above component and is available for general use by AS.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, management applies unrestricted net position first, unless a determination is made to use restricted net position.

(2) Cash Investments

AS maintains cash in the State of California Local Agency Investment Fund (LAIF), an investment pool. The investment is not insured. However, these funds are invested in accordance with California Government Code Sections 16430 and 16480, the stated investment authority for the Pooled Money Investment Account. At June 30, 2015, the uninsured and uncollateralized cash balance was \$706,918, including fiduciary fund deposits.

Custodial credit risk is the risk that in the event of the failure of a counterparty, AS would not be able to recover the value of its investments that are in the possession of an outside party. Financial instruments that potentially subject AS to custodial risk are investments in excess of amounts insured by the FDIC. No policy exists related to custodial risk specifically. The AS investment policy does not prohibit deposits in single institutions that expose AS to custodial credit risk. Management believes the organization is not exposed to any significant credit risk related to cash.

The AS cash investment portfolio consists entirely of investments in LAIF, a voluntary program created by statute as an alternative for California's local governments and special districts that allow affiliates to participate in a major investment portfolio. It is under the administration of the California State Treasurer's Office. There are no significant interest rate risks or credit risks to be disclosed in accordance with GASB Statement No. 40, *Deposit and Investment Risk Disclosures - an amendment of GASB Statement No. 3*.

ASSOCIATED STUDENTS OF HUMBOLDT STATE UNIVERSITY

Note to Supplementary Information

Years Ended June 30, 2015 and 2014

(3) Exempt Status

AS is exempt from federal income tax under Internal Revenue Code 501(c)(3), and California franchise tax under California Revenue and Taxation Code Section 23701. Accordingly, no provision for income taxes has been reflected in these financial statements.

Unrelated business income tax: The Tax Reform Act of 1969 imposes a corporate income tax on the unrelated business taxable income (UBIT) of an otherwise tax-exempt organization. A provision, if necessary, for applicable federal and state income taxes is made in accordance with these statutes. There was no income tax expense related to UBIT for the years ended June 30, 2015 and 2014.

(4) Capital Assets

The change in capital assets for the year ended June 30, 2015, is as follows:

	Balance <u>6/30/14</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>6/30/15</u>
Improvements	\$ 35,418	\$ -	\$ -	\$ 35,418
Equipment	19,372		(7,656)	11,716
Accumulated Depreciation	<u>(54,337)</u>	<u>(453)</u>	<u>7,656</u>	<u>(47,134)</u>
Capital Assets, net	<u>\$ 453</u>	<u>\$ 453</u>	<u>\$ -</u>	<u>\$ -</u>

Total depreciation expense of \$453 for 2015 was charged to operations.

The change in capital assets for the year ended June 30, 2014, is as follows:

	Balance <u>6/30/13</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>6/30/14</u>
Improvements	\$ 35,418	\$ -	\$ -	\$ 35,418
Equipment	29,013		(9,641)	19,372
Accumulated Depreciation	<u>(63,641)</u>	<u>(337)</u>	<u>9,641</u>	<u>(54,337)</u>
Capital Assets, net	<u>\$ 790</u>	<u>\$ 337</u>	<u>\$ -</u>	<u>\$ 453</u>

Total depreciation expense of \$337 for 2014 was charged to operations.

ASSOCIATED STUDENTS OF HUMBOLDT STATE UNIVERSITY

Note to Supplementary Information
Years Ended June 30, 2015 and 2014

(5) Functional Allocation of Expenses

Expenses by functional classification are as follows:

	<u>2015</u>	<u>2014</u>
AS program expenses:		
Cultural affairs	\$ 36,557	\$ 31,488
Student services	445,736	344,867
Community services	57,811	55,301
Intramural recreation	50,803	46,008
Student government	105,129	96,111
Total AS program expenses	<u>696,036</u>	<u>573,775</u>
 Instructional related activities (IRA) expenses	 <u>504,812</u>	 <u>455,579</u>
 Total program expenses	 1,200,848	 1,029,354
 General and administrative expenses	 <u>302,725</u>	 <u>299,248</u>
 Total operating expenses	 <u><u>\$ 1,503,573</u></u>	 <u><u>\$ 1,328,602</u></u>

(6) Unrestricted Net Position

Unrestricted net position consists of the following board designated classifications as of June 30:

	<u>2015</u>	<u>2014</u>
General operating reserve	\$ 344,864	\$ 345,306
Facilities/Special projects reserve	58,390	55,687
Capital purchase reserve	<u>55,796</u>	<u>54,212</u>
 Subtotal	 <u><u>\$ 459,050</u></u>	 <u><u>\$ 455,205</u></u>

(7) Accounts and Other Receivables

Accounts and Other Receivables includes unspent student body organization's funds of \$12,476 and \$68,598 at June 30, 2015 and 2014, respectively. Statutes 89301-89302 of the Education Code state that the chief fiscal officer of each campus of the California State University shall be custodian of these monies. These funds may be expended by the custodian only upon the submission of an appropriate claim schedule. Accounts and other receivables also include accrued interest and other accounts receivable.

ASSOCIATED STUDENTS OF HUMBOLDT STATE UNIVERSITY

Note to Supplementary Information
Years Ended June 30, 2015 and 2014

(8) Related Party Transactions

(a) Management Services with Humboldt State University Center (UC)

AS has an agreement with the UC for the UC to provide accounting and administrative services. Payment per the agreement/contract includes \$165,910 and \$167,410 under this agreement for the years ended June 30, 2015 and 2014, respectively. AS also had an agreement with the UC for the years ended June 30, 2015 and 2014 for UC to provide advising services for AS Presents, an AS program, for \$20,000 each year.

(b) Reimbursement and other services with Humboldt State University

For the years ending June 30, 2015 and 2014, AS paid HSU \$497,547 and \$328,691, respectively, for a wide range of services and gifts in kind, including business management, reimbursement of salary and benefits of HSU personnel working for AS.

OTHER SUPPLEMENTARY INFORMATION

ASSOCIATED STUDENTS OF HUMBOLDT STATE UNIVERSITY

Schedule of Net Position

June 30, 2015

(for inclusion in the California State University)

Assets:	
Current assets:	
Cash and cash equivalents	\$ 80,162
Short-term investments	378,124
Accounts receivable, net	42,915
Leases receivable, current portion	—
Notes receivable, current portion	—
Pledges receivable, net	—
Prepaid expenses and other assets	660
Total current assets	<u>501,861</u>
Noncurrent assets:	
Restricted cash and cash equivalents	—
Accounts receivable, net	—
Leases receivable, net of current portion	—
Notes receivable, net of current portion	—
Student loans receivable, net	—
Pledges receivable, net	—
Endowment investments	—
Other long-term investments	—
Capital assets, net	—
Other assets	—
Total noncurrent assets	<u>—</u>
Total assets	<u>501,861</u>
Deferred outflows of resources:	
Unamortized loss on refunding(s)	—
Total deferred outflows of resources	<u>—</u>
Liabilities:	
Current liabilities:	
Accounts payable	25,106
Accrued salaries and benefits payable	—
Accrued compensated absences— current portion	—
Unearned revenue	17,705
Capitalized lease obligations – current portion	—
Long-term debt obligations – current portion	—
Self-insurance claims liability - current portion	—
Depository accounts	—
Other liabilities	—
Total current liabilities	<u>42,811</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	—
Self-insurance claims liabilities, net of current portion	—
Depository accounts	—
Other postemployment benefits obligation	—
Other liabilities	—
Total noncurrent liabilities	<u>—</u>
Total liabilities	<u>42,811</u>
Deferred inflows of resources:	
Deferred inflows from SCAs, grants, and others	—
Total deferred inflows of resources	<u>—</u>
Net Position:	
Net investment in capital assets	—
Restricted for:	
Nonexpendable – endowments	—
Expendable:	
Scholarships and fellowships	—
Research	—
Loans	—
Capital projects	—
Debt service	—
Other	—
Unrestricted	459,050
Total net position	<u>\$ 459,050</u>

ASSOCIATED STUDENTS OF HUMBOLDT STATE UNIVERSITY

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 \$_____)	\$	903,093
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 \$_____)		600,869
Other operating revenues		—
Total operating revenues		<u>1,503,962</u>

Expenses:

Operating expenses:		
Instruction		—
Research		—
Public service		—
Academic support		—
Student services		—
Institutional support		—
Operation and maintenance of plant		—
Student grants and scholarships		—
Auxiliary enterprise expenses		1,503,120
Depreciation and amortization		453
Total operating expenses		<u>1,503,573</u>
Operating income (loss)		<u>389</u>

Nonoperating revenues (expenses):

State appropriations, noncapital		—
Federal financial aid grants, noncapital		—
State financial aid grants, noncapital		—
Local financial aid grants, noncapital		—
Nongovernmental and other financial aid grants, noncapital		—
Other federal nonoperating grants, noncapital		—
Gifts, noncapital		—
Investment income (loss), net		3,003
Endowment income (loss), net		—
Interest Expenses		—
Other nonoperating revenues (expenses)		—
Net nonoperating revenues (expenses)		<u>3,003</u>
Income (loss) before other additions		3,392

State appropriations, capital		—
Grants and gifts, capital		—
Additions (reductions) to permanent endowments		—
Increase (decrease) in net position		<u>3,392</u>

Net position:

Net position at beginning of year, as previously reported		455,658
Restatements		—
Net position at beginning of year, as restated		<u>455,658</u>
Net position at end of year	\$	<u>459,050</u>

ASSOCIATED STUDENTS OF HUMBOLDT STATE UNIVERSITY
 Other Information
 June 30, 2015
 (for inclusion in the California State University)

1 Restricted cash and cash equivalents at June 30, 2015:
 Portion of restricted cash and cash equivalents related to endowments \$ -
 All other restricted cash and cash equivalents -
Total restricted cash and cash equivalents \$ -

2.1 Composition of investments at June 30, 2015:

	Current Unrestricted	Current Restricted	Total Current	Noncurrent Unrestricted	Noncurrent Restricted	Total Noncurrent	Total
State of California Surplus Money Investment Fund (SMIF)	-	-	-	-	-	-	-
State of California Local Agency Investment Fund (LAIF)	378,124	-	378,124	-	-	-	378,124
Wachovia Short Term Fund	-	-	-	-	-	-	-
Wachovia Medium Term Fund	-	-	-	-	-	-	-
Wachovia Equity Fund	-	-	-	-	-	-	-
CSU Consolidated Investment Pool (includes SWIFT and 0948 SMIF)	-	-	-	-	-	-	-
Common Fund - Short Term Fund	-	-	-	-	-	-	-
Common Fund - Others	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-	-
Fixed income securities (Treasury notes, GNMA's)	-	-	-	-	-	-	-
Land and other real estate	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-
Notes receivable	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Money Market funds	-	-	-	-	-	-	-
Collateralized mortgage obligations:	-	-	-	-	-	-	-
Inverse floaters	-	-	-	-	-	-	-
Interest-only strips	-	-	-	-	-	-	-
Agency pass-through	-	-	-	-	-	-	-
Partnership interests (includes private pass-through)	-	-	-	-	-	-	-
Alternative investments	-	-	-	-	-	-	-
Hedge funds	-	-	-	-	-	-	-
Other major investments:	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Total investments	378,124	-	378,124	-	-	-	378,124
Less endowment investments (enter as negative number)	-	-	-	-	-	-	-
Total investments	378,124	-	378,124	-	-	-	378,124

2.2 Investments held by the University under contractual agreements at June 30, 2015:
 Portion of investments in note 2.1 held by the University under contractual agreements at June 30, 2015: -

2.3 Restricted current investments at June 30, 2015 related to:

	Amount
Add description	-
Total restricted current investments at June 30, 2015	-

2.4 Restricted noncurrent investments at June 30, 2015 related to:

	Amount
Endowment investment	-
Add description	-
Total restricted noncurrent investments at June 30, 2015	-

ASSOCIATED STUDENTS OF HUMBOLDT STATE UNIVERSITY
Other Information
June 30, 2015
(for inclusion in the California State University)

3.2 Detail of depreciation and amortization expense for the year ended June 30, 2015:

Depreciation and amortization expense related to capital assets	\$ 453
Amortization expense related to other assets	—
Total depreciation and amortization	\$ 453

4 Long-term liabilities activity schedule:

	Balance June 30, 2014	Prior period adjustments	Reclassifications	Balance June 30, 2014 (restated)	Additions	Reductions	Balance June 30, 2015	Current portion	Long-term portion
Accrued compensated absences	\$ —	—	—	—	—	—	—	—	—
Capitalized lease obligations:									
Gross balance	—	—	—	—	—	—	—	—	—
Unamortized premium / (discount) on capitalized lease obligations	—	—	—	—	—	—	—	—	—
Total capitalized lease obligations	—	—	—	—	—	—	—	—	—
Long-term debt obligations:									
Revenue Bonds	—	—	—	—	—	—	—	—	—
Other bonds (non-Revenue Bonds)	—	—	—	—	—	—	—	—	—
Commercial Paper	—	—	—	—	—	—	—	—	—
Note Payable related to SRB	—	—	—	—	—	—	—	—	—
Other:									
Add description	—	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—	—
Add description	—	—	—	—	—	—	—	—	—
Total long-term debt obligations	—	—	—	—	—	—	—	—	—
Unamortized bond premium / (discount)	—	—	—	—	—	—	—	—	—
Total long-term debt obligations, net	—	—	—	—	—	—	—	—	—
Total long-term liabilities	\$ —	—	—	—	—	—	—	—	—

5 Future minimum lease payments - capital lease obligations:

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

ASSOCIATED STUDENTS OF HUMBOLDT STATE UNIVERSITY
 Other Information
 June 30, 2015
 (for inclusion in the California State University)

6 Long-term debt obligation schedule

	Revenue Bonds			All other long-term debt obligations			Total		
	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest	Principal	Interest	Principal and Interest
Year ending June 30:									
2015	\$ -	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2020 - 2024	-	-	-	-	-	-	-	-	-
2025 - 2029	-	-	-	-	-	-	-	-	-
2030 - 2034	-	-	-	-	-	-	-	-	-
2035 - 2039	-	-	-	-	-	-	-	-	-
2040 - 2044	-	-	-	-	-	-	-	-	-
2045 - 2049	-	-	-	-	-	-	-	-	-
2050 - 2054	-	-	-	-	-	-	-	-	-
2055 - 2059	-	-	-	-	-	-	-	-	-
2060 - 2064	-	-	-	-	-	-	-	-	-
Total	\$ -	-	-	-	-	-	-	-	-

7 Calculation of net position

	Auxiliary Organizations		Total
	GASB	FASB	Auxiliaries
7.1 Calculation of net position - Net investment in capital assets			
Capital assets, net of accumulated depreciation	\$ -	-	-
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	\$ -	-	-

7.2 Calculation of net position - Restricted for nonexpendable - endowments			
Portion of restricted cash and cash equivalents related to endowments	\$ -	-	-
Endowment investments	-	-	-
Other adjustments: (please list)			
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Net position - Restricted for nonexpendable - endowments per SNP	\$ -	-	-

ASSOCIATED STUDENTS OF HUMBOLDT STATE UNIVERSITY

Other Information

June 30, 2015

(for inclusion in the California State University)

8 Transactions with Related Entities

	<u>Amount</u>
Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$ 108,766
Payments to University for other than salaries of University personnel	388,781
Payments received from University for services, space, and programs	8,928
Gifts-in-kind to the University from discretely presented component units	—
Gifts (cash or assets) to the University from discretely presented component units	97,264
Accounts (payable to) University (enter as negative number)	(11,462)
Other amounts (payable to) University (enter as negative number)	—
Accounts receivable from University	—
Other amounts receivable from University	25,907

9 Other Postemployment Benefits Obligation (OPEB)

Annual required contribution (ARC)	\$ —
Contributions during the year	—
Increase (decrease) in net OPEB obligation (NOO)	—
NOO - beginning of year	—
NOO - end of year	\$ —

10 Pollution remediation liabilities under GASB Statement No. 49:

<u>Description</u>	<u>Amount</u>
Add description	\$ —
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Total pollution remediation liabilities	\$ —
Less: current portion	—
Pollution remediation liabilities, net of current portion	—

See the accompanying auditors' report and note to supplementary information.

ASSOCIATED STUDENTS OF HUMBOLDT STATE UNIVERSITY
 Other Information
 June 30, 2015
 (for inclusion in the California State University)

II 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	\$	455,658
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>455,658</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)	—	—

See the accompanying auditors' report and note to supplementary information.

ASSOCIATED STUDENTS OF HUMBOLDT STATE UNIVERSITY

Note to Supplementary Information

Years Ended June 30, 2015 and 2014

Note 1 – Supplementary Schedules

As an auxiliary organization of the California State University (CSU), Associated Students of Humboldt State University (AS) is required to include audited supplementary information in its financial statements in the form and content specified by CSU. As a result, there are differences in reporting format between the AS financial statements and the supplementary schedules for CSU.

ADDITIONAL INFORMATION



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

The Associated Students Council
Associated Students of Humboldt State University
Arcata, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate remaining fund information of the Associated Students of Humboldt State University, a component unit of Humboldt State University (HSU), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Associated Students of Humboldt State University's basic financial statements, and have issued our report thereon dated September 11, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Associated Students of Humboldt State University's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Associated Students of Humboldt State University's internal control. Accordingly, we do not express an opinion on the effectiveness of the Associated Students of Humboldt State University's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Associated Students of Humboldt State University'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 determination of financial statement amounts. 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 result 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 cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Bellevue, Washington
September 11, 2015