

Associated Students
California State University, Fresno

Agenda Item Summary
2023-24 Annual Report

Meeting Date: September 18, 2024

Summary:

The 2023-24 Annual Report for the Associated Students was prepared and audited by Moss Adams who expressed an unmodified or “clean” opinion on the financial statements. The audit revealed that there were no disagreements or disputes with management. There were no recommendations to strengthen internal controls.

ASI’s Statements of Financial Position (“Balance Sheet”) reflects an increase of \$184,523 in cash and cash equivalents, showing overall total assets of \$1,561,983. Current liabilities are \$202,241, an increase of \$5,042 from prior year.

The Statements of Activities (“Income Statement”) shows an increase in net assets of \$175,010; an increase of \$15,968 from prior year.

A summary of the significant areas of change are as follows:

- Operating revenues increased to \$1,677,455; an increase of \$9,509.
- Revenues include Contributed Nonfinancial Assets of \$11,512, which represents the value of waived office rent.
- Salary/Wages and Benefits increased by \$42,512 due to increased benefit costs, merit increases, and Senator stipends (an approved budgeted expense).
- Advertising increased by \$7,167; Repairs/maintenance increased by \$11,542; Office supplies increased by \$4,879 from the prior year.
- Student Programs expenses were \$769,141; a decrease of (\$68,162). Examples of programs supported throughout the year include Club Sports, Vintage Days, and Homecoming.
- Travel/Training expenses were \$23,864 as compared to prior year \$28,235.

Action:

Action: Recommend approval to the ASI Senate.