THE COLLEGE OF STATEN ISLAND
ASSOCIATION, INC.

Financial Statements and
Supplementary Information

June 30, 2015 and 2014

(With Independent Auditors’ Report Thereon)
THE COLLEGE OF STATEN ISLAND ASSOCIATION, INC.

Table of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Independent Auditors’ Report</td>
<td>1 - 2</td>
</tr>
<tr>
<td>Management’s Discussion and Analysis</td>
<td>3 - 14</td>
</tr>
<tr>
<td>Financial Statements:</td>
<td></td>
</tr>
<tr>
<td>Statements of Net Position</td>
<td>15</td>
</tr>
<tr>
<td>Statements of Revenue, Expenses and Changes in Net Position</td>
<td>16</td>
</tr>
<tr>
<td>Statements of Cash Flows</td>
<td>17 - 18</td>
</tr>
<tr>
<td>Notes to Financial Statements</td>
<td>19 - 27</td>
</tr>
</tbody>
</table>

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INDEPENDENT AUDITORS’ REPORT

The Board of Directors
The College of Staten Island Association, Inc.:

Report on the Financial Statements

We have audited the accompanying financial statements of The College of Staten Island Association, Inc. (the Association) as of and for the years ended June 30, 2015 and 2014, and the related notes to financial statements, which collectively comprise the Association’s 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.

Auditor’s Responsibility

Our responsibility is to express an opinion 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. 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 auditor’s 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 Association’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 Association’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.
Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of The College of Staten Island Association, Inc. as of June 30, 2015 and 2014, and the respective changes in financial position and cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

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 14 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.

Williamsville, New York
October 9, 2015

Toski & Co., CPAs, P.C.
THE COLLEGE OF STATEN ISLAND ASSOCIATION, INC.
Management’s Discussion and Analysis
June 30, 2015 and 2014

The intent of management’s discussion and analysis (MD&A) is to provide readers with a comprehensive overview of The College of Staten Island Association, Inc.’s (the Association) financial position as of June 30, 2015, and changes in its net position for the year then ended. Since this MD&A is designed to focus on current activities, resulting changes, and currently known facts, it should be read in conjunction with the accompanying audited financial statements and related notes.

Financial Highlights

- The Association’s net position decreased by $355,492 or 9.70%.
- Operating revenue decreased by $14,035 or 0.39%.
- Operating expenses increased by $270,403 or 10.72%.

Financial Position

The Association’s net position, the difference between assets and liabilities, is one way to measure the Association’s financial health. Over time, increases and decreases in the Association’s net position are indicators of whether its financial health is improving.

Statements of Net Position

The following summarizes the Association’s assets, liabilities and net position as of June 30, 2015 and 2014, under the accrual basis of accounting:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>Dollar change</th>
<th>Percent change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td>$1,192,362</td>
<td>1,492,912</td>
<td>(300,550)</td>
<td>(20.13%)</td>
</tr>
<tr>
<td>Noncurrent assets</td>
<td>2,490,006</td>
<td>2,528,737</td>
<td>(38,731)</td>
<td>(1.53%)</td>
</tr>
<tr>
<td>Total assets</td>
<td>3,682,368</td>
<td>4,021,649</td>
<td>(339,281)</td>
<td>(8.44%)</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>373,851</td>
<td>357,640</td>
<td>16,211</td>
<td>4.53%</td>
</tr>
<tr>
<td>Net position:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment in capital assets</td>
<td>92,700</td>
<td>104,960</td>
<td>(12,260)</td>
<td>(11.68%)</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>3,215,817</td>
<td>3,559,049</td>
<td>(343,232)</td>
<td>(9.64%)</td>
</tr>
<tr>
<td>Total net position</td>
<td>$3,308,517</td>
<td>3,664,009</td>
<td>(355,492)</td>
<td>(9.70%)</td>
</tr>
</tbody>
</table>
At June 30, 2015, the Association’s total net position decreased by $355,492 or 9.70%, compared to the previous year. This variance was mainly attributable to decreases in receivables from related parties of $292,365 primarily due to the timing of collections of child care grant revenue, student activity fees and other related party receivables of $224,669, $61,691 and $6,005, respectively, decreases in the market value of long-term investments held in the CUNY investment pool and certificates of deposit of $23,941 and $2,530, respectively, decreases in cash and equivalents due to the timing of payments of $12,618, a net decrease in capital assets of $12,260, and a decrease in prepaid expenses of $1,989 due to timing of payments.

These decreases were offset by increases in deposits held in custody for others, unearned revenue and other receivables of $7,108, $6,118 and $1,808, respectively, increases in accounts receivable of $4,614 for childcare Universal Pre-Kindergarten (UPK) and United States Department of Agriculture (USDA) grants and parent fees of $5,355 and $487, respectively, offset by decreases in other child care receivables of $1,228. Additionally, these decreases were offset by increases in accounts payable and accrued expenses of $2,985 due to timing of cash disbursements.

At June 30, 2015, the Association’s total current liabilities increased by $16,211 or 4.53% compared to the previous year. This variance was mainly attributable to increases in deposits held in custody for others, deferred inflows of resources related to unearned revenue related to student activity fees and unearned child care parent fees and accounts payable and accrued expenses due to timing of payments of $7,108, $6,118 and $2,985, respectively.

There were no other significant or unexpected changes in the Association’s assets and liabilities.

The following illustrates the Association’s net position at June 30, 2015 and 2014 by category:
THE COLLEGE OF STATEN ISLAND ASSOCIATION, INC.
Management’s Discussion and Analysis, Continued

Statements of Revenue, Expenses and Changes in Net Position

The statements of revenue, expenses and changes in net position present the operating results of the Association, as well as nonoperating revenue and expenses, if any. The major components of revenue and expenses for the years ended June 30, 2015 and 2014 are as follows:

Revenue

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>Dollar change</th>
<th>Percent change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenue:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student activity fees</td>
<td>$2,440,348</td>
<td>$2,481,110</td>
<td>(40,762)</td>
<td>(1.64%)</td>
</tr>
<tr>
<td>Child care grants and fees</td>
<td>771,464</td>
<td>731,110</td>
<td>40,354</td>
<td>5.52%</td>
</tr>
<tr>
<td>Donated space and services</td>
<td>311,616</td>
<td>311,222</td>
<td>394</td>
<td>0.13%</td>
</tr>
<tr>
<td>Sports income</td>
<td>14,322</td>
<td>26,293</td>
<td>(11,971)</td>
<td>(45.53%)</td>
</tr>
<tr>
<td>Student organizations</td>
<td>10,716</td>
<td>12,913</td>
<td>(2,197)</td>
<td>(17.01%)</td>
</tr>
<tr>
<td>Other</td>
<td>298</td>
<td>151</td>
<td>147</td>
<td>97.35%</td>
</tr>
<tr>
<td>Total operating revenue</td>
<td>3,548,764</td>
<td>3,562,799</td>
<td>(14,035)</td>
<td>(0.39%)</td>
</tr>
<tr>
<td>Nonoperating revenue</td>
<td>(7,450)</td>
<td>206,545</td>
<td>(213,995)</td>
<td>(103.61%)</td>
</tr>
<tr>
<td>Total revenue</td>
<td>$3,541,314</td>
<td>3,769,344</td>
<td>(228,030)</td>
<td>(6.05%)</td>
</tr>
</tbody>
</table>

The Association’s total revenue for the year ended June 30, 2015 amounted to $3,541,314, which represented a decrease of $228,030 or 6.05%, compared to the previous year.

The major components of this variance resulted from changes in nonoperating revenues of $213,995, due to decreases in realized gains and increases in unrealized losses for funds held in the CUNY investment pool due to unfavorable market conditions of $193,287 and $19,768, respectively, and decreases in return on investments for funds held in bank deposits of $940.

Operating revenue decreased by $14,035. This variance was primarily due to decreases in student activity fee revenues of $40,762 due to modest changes in student enrollment, decreases in sports income of $11,971 primarily due to a reduction in NCAA and guarantee revenue of $14,025 offset by modest increases in other fundraising of $2,054 and decreases in student organizations revenue of $2,197. These decreases were offset by increases in child care grants and fees primarily due to increases in grant revenue for New York City Department of Education Universal Pre-K services, increases in donated space and service and increases in other revenue of $40,354, $394 and $147, respectively.

Student activity fees represented approximately 69% of total revenue and, accordingly, the Association is dependent upon this level of support to carry out its operations.

There were no other significant or unexpected changes in the Association’s revenue.
The following illustrates the Association’s revenue, by source, for the year ended June 30, 2015:

![Revenue by Source](image)

### Expenses

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>Dollar change</th>
<th>Percent change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating expenses:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student government</td>
<td>$263,451</td>
<td>215,592</td>
<td>47,859</td>
<td>22.20%</td>
</tr>
<tr>
<td>Athletics and recreation</td>
<td>634,018</td>
<td>582,146</td>
<td>51,872</td>
<td>8.91%</td>
</tr>
<tr>
<td>Child care</td>
<td>1,169,830</td>
<td>1,007,512</td>
<td>162,318</td>
<td>16.11%</td>
</tr>
<tr>
<td>Student clubs and organizations</td>
<td>341,342</td>
<td>262,082</td>
<td>79,260</td>
<td>30.24%</td>
</tr>
<tr>
<td>Management and general</td>
<td>343,464</td>
<td>411,921</td>
<td>(68,457)</td>
<td>(16.62%)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>39,791</td>
<td>42,240</td>
<td>(2,449)</td>
<td>(5.80%)</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>2,791,896</td>
<td>2,521,493</td>
<td>270,403</td>
<td>10.72%</td>
</tr>
<tr>
<td>Nonoperating expenses - College support</td>
<td>1,104,910</td>
<td>783,366</td>
<td>321,544</td>
<td>41.05%</td>
</tr>
<tr>
<td>Total expenses</td>
<td>$3,896,806</td>
<td>$3,304,859</td>
<td>591,947</td>
<td>17.91%</td>
</tr>
</tbody>
</table>

Total expenses for the year ended June 30, 2015 were $3,896,806, which represented an increase of $591,947 or 17.91%, as compared to the previous year.

The major components of this variance resulted from increases College support of $321,544, primarily due to increases in support for facility renovations, repairs and furnishings, scholarships, College health center support, commencement and related activities, leadership initiatives, donations to the campus library, personnel and new student orientation of $193,112, $53,680, $38,964, $16,853, $14,391, $5,497, $4,381 and $2,178, respectively, offset by decreases in contributions for community proposals, student loans and financial assistance and dues and fees of $3,317, $2,430 and $1,765, respectively.
Other components of this variance resulted from increases in operating expenses of $270,403, primarily due to increases in child care expense of $162,318, primarily due to increases in expenditures for personnel costs including scheduled salary increases and related expenses, repairs and maintenance of the play yard, purchases of furniture, upgrades to the security viewing system, food and clean up supplies, purchases of computer equipment, purchases of kitchen appliances and Department of Health penalties and fees of approximately $73,800, $32,000, $27,000, $17,000, $4,000, $3,800, $3,300 and $1,900, respectively, offset by other across the board decreases of $482.

Additional components of this variance resulted from increases of approximately $53,100 for salary adjustments for coaching personnel, equipment purchases for the sports and recreation facility and special athletic events, offset by $1,228 in other across the board decreases for athletics and recreation, $35,189 in student government expense primarily related to increases in stipends for student leaders and leadership conferences, approximately $10,500 for student government commission initiatives including purchase of periodicals and publications for academic departments, spirit week activities and purchases of charging stations, and other across the board increases in student government expenditures of approximately $2,170, approximately $34,000 for new equipment, promotional items, furniture, student-staff apparel, conventions and training for the radio station, approximately $25,800 for expenditures related to student publications, approximately $16,000 related to activities sponsored by student clubs, and other across the board increases of approximately $3,460.

These increases were offset by decreases in depreciation expense of $2,449 and decreases in management and general expenses of $68,457, primarily due to decreases in personnel and related expenses of $72,977 resulting from decreases in an administrative assistant salary of $45,690 due to a mid-year retirement, accrued vacation of $34,936, fringe benefit expenses of $29,123, and a one-time retroactive adjustment made for the Executive Director during fiscal year 2014 of $21,831, offset by increases in full-time salaries for an Assistant Director of Human Resources of $43,528, part-time salaries of $11,569, full-time salaries of $3,506 due to scheduled salary increases, as well as other across the board increases of approximately $4,520.

**Program Accomplishments**

During fiscal year 2015, funds were expended to continue the provision of a wide range of programs, services and activities for students aimed at supporting, enhancing and complementing their academic experience and encouraging them to become involved in campus life. Through involvement with student government, the radio station, clubs and organizations, the Campus Activities Board (CAB), publications, athletics, intramural and recreation programs, and other campus committees, students were provided with opportunities to learn and practice leadership, programming, management, social responsibility and interpersonal skills. Opportunities for increased interaction among students, faculty and staff from diverse cultural backgrounds as well as opportunities to make friends, social bonds and have fun were provided through on-campus parties, musical events, lectures, comedy shows and special events, as well as through off-campus outings to theatrical performances, amusement parks and other points of interest.
Throughout the year the CAB was able to successfully provide a calendar of events for the CSI student body and fulfill the organization’s mission. Over 115 events were sponsored with over 8,445 students participating. A calendar of events and activities was developed to provide students with opportunities to relax and enjoy time on and off campus with fellow students and members of the College community. These included lectures, films, comedians, novelty entertainment, special events and trips to local shows and points of interest. Funding was also provided for community proposals including programs such as Careers in Law Lectures, Composers Now Concert, Global Kitchen Lecture, International Education Week, Make Money/Be Happy, Mood Matters, My Story, Native American Pow Wow, Relaxation Station, Speak About It, Women’s Center Spring Fling, World Language Day, UN Millenium Development, Guerilla Girls and Fagbug Nation. CAB maintained its support of other College programs including funding annual events such as Freshmen Convocation, CSI Leadership Conference, CSI’s Got Talent, New Student Orientation, Relay for Life and the Honors Convocation.

Students interested in WSIA, the College’s student-run radio station, were provided with broadcast training and were involved with the station as DJs, newscasters, engineers, or with underwriting solicitations. They took part in broadcasting music, news and sports programming 24 hours a day on WSIA. They also participated in general and on-air workshops to learn skills related to radio broadcasting. The station partnered in College and community events including CSI’s Got Talent and Relay for Life. Students at the station were also involved with broadcasting the Staten Island Yankees baseball games, with students working as on-air announcers as well as on-site and in-studio engineers. Students from the station attended the sports broadcasting convention in Nashville, Tennessee and the College Media Association convention in NYC to gain knowledge and skills related to their roles as members of the station.

Students were involved in publishing 23 issues of five different publications (newspapers, art and literature magazines, political magazines, visual arts magazines and a humor magazine). The Banner purchased new computers and equipment to be shared by all of their student-staff and completed a training session to become acquainted with this equipment.

Through involvement within the intramural program, students were provided with opportunities to strengthen the body as well as the mind while having some friendly competition. Over 500 students per week took advantage of weekly on-campus intramural activities including multiple leagues, tournaments, special events (including students vs. faculty/staff games), a game room (with pool tables, table tennis, foosball, air hockey, cards and board games), open recreation time in the gym, and weekly instructional sessions (swimming and tennis). Each activity implemented was aimed at meeting the varied interests of students, regardless of their ability or skill, as well as encouraging student involvement, physical fitness and building campus community. The intramural Facebook page reached over 250 likes and has been used for students to showcase their intramural wins. In addition, an Instagram page was created for intramurals, attracting over 100 followers. Prizes were upgraded to include gift cards and championship t-shirts for all leagues and tournaments. In addition, the Intramural Advisory Council (IAC) reached a high of 20 members who helped promote many events while volunteering their time to assist in making the events successful.
During the year, the intramural program collaborated with multiple departments including Housing, the Center for International Services, and the Lesbian, Gay, Bisexual, Transgender, Queer (LGBTQ) Resource Center to bring more students together. Collaborative activities included “Floor Wars,” “International Sports Day” and a “Take Me Out To The Pride Game.” Additionally, Danny the Dolphin, the College’s mascot, made appearances at campus events including new student orientation sessions, varsity sports games, convocations, graduation, and move-in day as well as other on-campus events. A Twitter page was established for Danny the Dolphin @csi_dolphin. Danny the Dolphin was featured in the College’s Trash Talk Campaign which was launched in 2015. For the third year in a row, the Intramural and Recreation Program won the participation championship title for The City University of New York Athletic Conference (CUNYAC) Intramurals Championship Series, which includes competition against other CUNY intramural champions in select sports. As part of this participation, a CSI student was crowned the CUNYAC Bowling Championship in its inaugural year.

Funding was provided for 14 NCAA Division III athletic teams plus CSI’s budding club sports of coeducational Cheerleading, and Men’s and Women’s Track & Field. Under the guidance and supervision of some of the region’s and nation’s best coaches, approximately 200 student-athletes participated in approximately 250 home and away contests. Throughout the year, CUNYAC awarded CSI with over 30 weekly and all-star citations. CSI athletes were also cited with numerous awards from outside organizations like the National Association of Basketball Coaches, Metropolitan Basketball Writers Association, and the Eastern College Athletic Conference. CSI won CUNYAC Championships in Women’s Softball, Men’s Cross-Country, Women’s Tennis, Men’s Swimming and Diving and Men’s Baseball. Two other CSI sports finished as conference Runners-Up by season’s end as well. On the academic side, over 40% of CSI’s athletes were designated as scholar-athletes. Four such athletes were highlighted by the CUNYAC as Scholar Athlete of the Year Honorable Mentions and another won CSI’s Scholar-Athlete of the Year honors at the student activity fee-funded annual CSI awards banquet in May. Funding was provided for replacing the public address sound system in the Main Gymnasium, new scoreboards were purchased for the College’s baseball and softball fields, new diving boards were purchased for the College’s pool, pool timing equipment was replaced, lighting was replaced in the Auxiliary gymnasium and other cosmetic changes were made in the CSI pool. In addition, new equipment was purchased for the training room including replacement of the cold compression unit and purchase of a stim unit for rehabilitation of athletic injuries.

Quality child care and early education programs were provided for children of CSI students while they were attending classes and participating in other school-related activities. These programs included an Infant/Toddler program, a Preschool program and a Department of Education-sponsored Universal Pre-Kindergarten (UPK) program accommodating approximately 120 children per semester. The Children’s Center also served as a site for course-required student observations and fieldwork. During the 2014/2015 academic year, one student from the Psychology Department completed 120 hours of supervised practicum in the preschool rooms under the mentorship of the Educational Director. These students assisted the teachers in collecting the parents’ input on each of their children’s development utilizing the Devereux Early Childhood Assessment survey. The
results of the survey continue to inform the teachers about the individual social and emotional development of each child in the group for the purpose of planning an appropriate curriculum. Approximately 95 CSI Psychology and Education students were accommodated at the center to conduct course-related observations of children ages six months to six years of age. The observations of child development occurred for a period of one to 20 hours over a semester. During the spring semester, 28 CLIP students, under the supervision of their professor, visited the Center for a tour and participated in a short observation to gather information about the functioning of quality child care services. One student from the Education program completed 150 hours of fieldwork experience during the spring semester. Five students from the Nursing Department observed in the classrooms for typical development of the young child. The Center served as a work setting for six College work-study students. The Director attended monthly meetings of the Child Care Council at CUNY and played an instrumental role in continued funding for the program. Based on the submission of a Request for Proposal and an external review of the Center’s operations by the New York City Department of Education Office of Early Childhood Education, the Center was awarded a new contract to provide 20 full-day UPK seats for a three-year period (2014 - 2017). Additionally, the Educational Director and two of the Head Teachers presented a workshop entitled “The Value of Play” at the CUNY Child Care Professional Staff Development Conference. A College Life Units of Experience (CLUE) workshop was offered for the parents and students at the College entitled “Typical Development of a Preschooler: Resources to help each child reach his/her potential.”

Student activity fee funding provided support for a number of Health and Wellness Services programs and services including a nurse practitioner, part-time nursing hours and college assistant support. The nurse practitioner provided physical exams, diagnoses and treatment of common acute illness and injury, immunizations, ordered and interpreted lab tests and prescribed medication, as indicated. During the 2014-2015 academic year the nurse practitioner handled approximately 1,600 student visits. The Sexually Transmitted Infection Testing and Treatment program served over 200 students. The Reproductive Health Program generated 389 appointments related to gynecological exams, birth control and/or women’s health symptoms and treatment. 150 students received the flu vaccine and the Tetanus/Tdap vaccine was made available to students to assist them with meeting educational placement requirements as well as when medically necessary. Additionally, 126 students were seen for nutrition sessions as part of the Center’s Nutrition/Weight Loss program which was partially funded with student activity fees provided.

During 2014-2015, Health and Wellness Services received funding from student activity fees to renovate exam rooms, including new cabinets and countertops, and to purchase medical equipment (ADA compliant exam table, phlebotomy chair, urine dipstick analyzer, mobile automated vital signs device and resting beds) to more effectively serve students. Support was also provided for health education programming in the form of promotional items and refreshments for select events, including the annual CUNY Wellness Fair. Over 1,000 students participated in wellness prevention programming that was partially funded by student activity fees. Events included the annual “Get Fit” program, two “Consent” events, and various workshops related to safer sex, nutrition, and alcohol abuse prevention. Two on-line health education programs were purchased using the student

10
activity fees. Student Health 101, an on-line magazine, was viewed over 1,200 times during the academic year and was evaluated very highly by students. The personalized, evidenced-based prevention program addressing alcohol and marijuana use, eCHECKUP, was used for 541 student screenings and has been incorporated into the Center’s educational sanctions program.

The Student Government presented a strong mixture of new programming and a continuation of programs previously established for the student body. The Academic and Curricular Affairs Commission continued to support the Travel Assistance Fund, which subsidizes the costs for students who have been invited to present at academic conferences which require travel as well as the study abroad program. The Graduate Assistance Program, which helps students with costs associated with the graduate school application process, was continued. An educational periodical program which provided different departments and majors with subscriptions to various journals, magazines or newspapers for student academic use was established. Funding was provided for new study lounge space for students with disabilities in Center for the Arts building. The Club Commission continued to fund approximately 50 student-run clubs of varying interests, ranging from politics to religion to extracurricular activities and hobbies. The Part-Time, Evening and Weekend Students Commission continued its support of the Coffee Hour Program and the Campus Center and Student Facilities Commission continued funding for student positions at the Campus Center Welcome Desk. A freelance graphic designer was hired to facilitate Student Government’s design and website initiatives. Additionally, college support for initiatives such as College Memorial Scholarships, Departmental Academic Scholarships, Textbooks for the Library and Student Emergency Loans for students in need were continued. Additionally, a new Study Abroad Scholarship program was funded, making it possible for students to enrich their collegiate experience by taking advantage of study abroad opportunities. Student Government also continued its support for the annual Student Leadership Retreat, adding the Lead 365 Conference to its initiatives to help train and prepare student leaders to become future leaders. Events sponsored by the Student Government included Spirit Week, Twin Day Dance with prizes for best costumes, It’s a Wonderful Life Holiday Party, Non-Thanksgiving Dance, Halloween Family Friendly Brunch, and Spring Fling Brunch, as well as, the Meet the Senators and Meet the Administrators Networking Events and the Second Annual Student Leadership Awards Ceremony. Through their Special Proposal Fund, the Student Government supported various social and academic programs on campus including the Asian Culture Day, International Career Fair, Freshmen Convocation, the CSI Commencement Video, African Diaspora Conference, School of Business Orientation and funded the purchasing of a new grand concert piano for the Performing and Creative Arts Department. They also funded the installation of thirty park benches across campus.
Through the Student Government Club Commission, 45 student clubs were chartered, including nine new clubs. Over 2,481 students were members of clubs. Throughout the year, Clubs sponsored over 256 events with over 3,693 students participating and hosted 445 meetings. The Office of Student Life, in collaboration with the SG Club Commissioner, hosted 25 budget workshops with 93 leaders participating. The SG Club Commission funded two leadership training programs: The Executive Leadership Training in August with 43 student leaders participating and the Student Leader Retreat in January with participation from 47 student leaders.

Involvement in clubs provide students with the opportunity to complement their academic program of study, and educates them about a number of issues in our society and world, including equality and gender issues, sustainability, the value of helping those in need, and the need for peace around the world. Clubs collaborated on a number of events throughout the year. The Hillel Club held a highly successful Narcan Training program with over 200 students participating. The American Sign Language Club fundraised for a number of years, in order to host an event featuring Comedian: Crom Saunders. Clubs took an active role in community service projects including Relay for Life, the iClub hosted an ongoing fundraiser to collect eye glasses, and the Teacher’s Society raised money for local school teachers to buy school supplies for their classrooms.

On November 14, 2014, the College of Staten Island’s Division of Student Affairs / Office of Student Life hosted their annual Leadership Conference Ethics in Action: A Leadership Conference on Ethics and Social Responsibility. The event was open to CSI students, faculty and staff and the greater Staten Island community and provided an opportunity for students and professionals to meet, share ideas, network and to discuss what it takes to build an organizational culture imbued in strong ethics and how leaders from across various fields can learn from each other to enhance and renew organizations and cultures that benefit CSI, CUNY, New York and beyond. This Leadership Conference was a full day event that provided the opportunity for participants to acquire and develop the knowledge and skills needed to lead diverse, ethical clubs and organizations here at CSI and in the community at large. The event had two keynote speakers, Mr. Joe Urbanski and Mr. Eyal Press. The keynote speakers both lectured about the importance of ethics on an individual level and at a macro-organizational level. This program, a collaborative initiative of the CSI Campus Activities Board, CSI Student Government and The CSI Association, was made possible in part by the student activity fees.

In general, funding was provided to assist College offices with providing quality services and programs that support the College’s academic mission and enhance the learning and development of its widely diverse population of students. Support included, but was not limited to, funding for professional and support staff in the College’s Offices of Student Life, Intercollegiate Athletics, Student Government Office, and the Health and Wellness Center as well as The Children’s Center. Student activity fees were utilized to renovate and/or furnish several College spaces including the radio station, athletics facilities, the Association office, the College Health Center, student publication offices, the Student Government student leaders office and the Center for Student Accessibility student lounge. Funding was also provided to support the College’s commencement exercises, nursing pinning ceremonies, annual awards banquets, the honors convocation and other commencement-related activities.
There were no other significant or unexpected changes in the Association’s expenses.

The following illustrates the Association’s expenses, by category, for the year ended June 30, 2015:
Cash Flows

The statement of cash flows provides information about cash receipts and cash payments during the year. This statement assists users to assess the Association’s ability to generate net cash flows, meet its obligations as they come due, and its dependency on external financing. The following summarizes the Association’s cash flows for the year ended June 30, 2015:

Economic Factors That May Affect the Future

In the spring of 2015 a referendum was passed to increase the student activity fee by $40 per semester for full-time and part-time students and by $10 for students enrolled in summer session classes. This increase, which was approved by the President of the College and the CUNY Board of Trustees, will take effect starting in the fall of 2015 and is expected to generate approximately $1.2 million annually to support campus transportation initiatives, including loop bus services and shuttle service to and from the Staten Island Ferry.

There are no known economic factors that may influence the future, with the exception of student enrollment, which directly relates to the amount of revenue earned, as well as related expenses incurred.
THE COLLEGE OF STATEN ISLAND ASSOCIATION, INC.
Statements of Net Position
June 30, 2015 and 2014

<table>
<thead>
<tr>
<th>Assets</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and equivalents</td>
<td>$ 997,869</td>
<td>1,010,487</td>
</tr>
<tr>
<td>Receivables from related parties</td>
<td>146,581</td>
<td>438,946</td>
</tr>
<tr>
<td>Other receivables</td>
<td>5,878</td>
<td>4,070</td>
</tr>
<tr>
<td>Child care receivables</td>
<td>13,719</td>
<td>9,105</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>28,315</td>
<td>30,304</td>
</tr>
<tr>
<td>Total current assets</td>
<td>1,192,362</td>
<td>1,492,912</td>
</tr>
<tr>
<td>Noncurrent assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments, at fair value</td>
<td>2,397,306</td>
<td>2,423,777</td>
</tr>
<tr>
<td>Capital assets, net</td>
<td>92,700</td>
<td>104,960</td>
</tr>
<tr>
<td>Total noncurrent assets</td>
<td>2,490,006</td>
<td>2,528,737</td>
</tr>
<tr>
<td>Total assets</td>
<td>3,682,368</td>
<td>4,021,649</td>
</tr>
</tbody>
</table>

| Liabilities                  |             |             |
| Current liabilities:         |             |             |
| Accounts payable and accrued expenses | 239,720   | 236,735     |
| Unearned revenue             | 109,893     | 103,775     |
| Deposits held in custody for others | 24,238    | 17,130      |
| Total current liabilities    | 373,851     | 357,640     |

Net Position

| Net investment in capital assets | 92,700 | 104,960 |
| Unrestricted                    | 3,215,817 | 3,559,049 |
| Total net position              | $ 3,308,517 | 3,664,009 |

See accompanying notes to financial statements.
THE COLLEGE OF STATEN ISLAND ASSOCIATION, INC.
Statements of Revenue, Expenses and Changes in Net Position
Years ended June 30, 2015 and 2014

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating revenue:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student activity fees</td>
<td>$ 2,440,348</td>
<td>2,481,110</td>
</tr>
<tr>
<td>Child care grants and fees</td>
<td>771,464</td>
<td>731,110</td>
</tr>
<tr>
<td>Donated space and services</td>
<td>311,616</td>
<td>311,222</td>
</tr>
<tr>
<td>Sports income</td>
<td>14,322</td>
<td>26,293</td>
</tr>
<tr>
<td>Student organizations</td>
<td>10,716</td>
<td>12,913</td>
</tr>
<tr>
<td>Other</td>
<td>298</td>
<td>151</td>
</tr>
<tr>
<td><strong>Total operating revenue</strong></td>
<td><strong>3,548,764</strong></td>
<td><strong>3,562,799</strong></td>
</tr>
<tr>
<td><strong>Operating expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student government</td>
<td>263,451</td>
<td>215,592</td>
</tr>
<tr>
<td>Athletics and recreation</td>
<td>634,018</td>
<td>582,146</td>
</tr>
<tr>
<td>Child care</td>
<td>1,169,830</td>
<td>1,007,512</td>
</tr>
<tr>
<td>Student clubs and organizations</td>
<td>341,342</td>
<td>262,082</td>
</tr>
<tr>
<td>Management and general</td>
<td>343,464</td>
<td>411,921</td>
</tr>
<tr>
<td>Depreciation</td>
<td>39,791</td>
<td>42,240</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td><strong>2,791,896</strong></td>
<td><strong>2,521,493</strong></td>
</tr>
<tr>
<td><strong>Income from operations</strong></td>
<td><strong>756,868</strong></td>
<td><strong>1,041,306</strong></td>
</tr>
<tr>
<td><strong>Nonoperating revenue (expenses):</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and dividends</td>
<td>26,542</td>
<td>27,482</td>
</tr>
<tr>
<td>Net gains (losses) on investments</td>
<td>(33,992)</td>
<td>179,063</td>
</tr>
<tr>
<td>College support</td>
<td>(1,104,910)</td>
<td>(783,366)</td>
</tr>
<tr>
<td><strong>Total nonoperating expenses, net</strong></td>
<td><strong>(1,112,360)</strong></td>
<td><strong>(576,821)</strong></td>
</tr>
<tr>
<td>Increase (decrease) in net position</td>
<td>(355,492)</td>
<td>464,485</td>
</tr>
<tr>
<td>Net position at beginning of year</td>
<td>3,664,009</td>
<td>3,199,524</td>
</tr>
<tr>
<td>Net position at end of year</td>
<td>$3,308,517</td>
<td>3,664,009</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
THE COLLEGE OF STATEN ISLAND ASSOCIATION, INC.

Statements of Cash Flows

Years ended June 30, 2015 and 2014

<table>
<thead>
<tr>
<th>Cash flows from operating activities:</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash receipts from:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student activity fees</td>
<td>$2,513,557</td>
<td>2,674,634</td>
</tr>
<tr>
<td>Child care grants and fees</td>
<td>986,120</td>
<td>337,782</td>
</tr>
<tr>
<td>Other</td>
<td>29,533</td>
<td>49,591</td>
</tr>
<tr>
<td>Cash payments to/for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employees' salaries and benefits</td>
<td>(1,723,941)</td>
<td>(1,681,408)</td>
</tr>
<tr>
<td>Vendors</td>
<td>(711,575)</td>
<td>(510,109)</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>1,093,694</td>
<td>870,490</td>
</tr>
</tbody>
</table>

Cash flows from noncapital financing activities:

| Deposits held in custody for others | 7,108 | 10,446 |
| Gifts and contributions - College and Foundation | - | - |
| College support                      | (1,104,910) | (783,366) |
| Net cash used in noncapital financing activities | (1,097,802) | (772,920) |

Cash flows from capital and related financing activities - additions to capital assets

| (27,531) | (73,682) |

Cash flows from investing activities:

| Interest and dividends               | 26,542     | 27,482     |
| Purchases of investments             | (266,588)  | (193,816)  |
| Proceeds from sales of investments   | 259,067    | 179,063    |
| Net cash provided by investing activities | 19,021     | 12,729     |

Net increase (decrease) in cash and equivalents

| (12,618) | 36,617 |

Cash and equivalents at beginning of year

| 1,010,487 | 973,870 |

Cash and equivalents at end of year

| $997,869   | 1,010,487 |

(Continued)

See accompanying notes to financial statements.
Reconciliation of income from operations to net cash provided by operating activities:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from operations</td>
<td>$ 756,868</td>
<td>1,041,306</td>
</tr>
<tr>
<td>Adjustments to reconcile income from operations to net cash provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>39,791</td>
<td>42,240</td>
</tr>
<tr>
<td>Changes in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables from related parties</td>
<td>292,365</td>
<td>(304,050)</td>
</tr>
<tr>
<td>Other receivables</td>
<td>(1,808)</td>
<td>9,706</td>
</tr>
<tr>
<td>Child care receivables</td>
<td>(4,614)</td>
<td>9,889</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>1,989</td>
<td>(1,823)</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>2,985</td>
<td>(21,663)</td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>6,118</td>
<td>94,885</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>$ 1,093,694</td>
<td>870,490</td>
</tr>
</tbody>
</table>

Supplemental schedule of cash flow information:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donated space and services revenue</td>
<td>$ 311,616</td>
<td>311,222</td>
</tr>
<tr>
<td>Donated space and services expense</td>
<td>$ 311,616</td>
<td>311,222</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
(1) Nature of Organization

The College of Staten Island Association, Inc. (the Association) of the City University of New York (CUNY or the University) is a nonprofit corporation created for the principal purpose of developing and cultivating educational, social, cultural, and recreational activities among students of the College of Staten Island (the College). The Association’s revenue is derived primarily from student activity fees levied by a resolution of the Board of Trustees of the University and collected by the College. The Association was incorporated on April 25, 1978.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The Association’s accounting policies conform to accounting principles generally accepted in the United States of America (GAAP) and applicable Governmental Accounting Standards Board (GASB) pronouncements.

For financial reporting purposes, the Association is considered to be a special-purpose entity engaged only in business-type activities. GASB defines business-type activities as activities financed in whole or in part by fees charged to external parties for goods or services. Accordingly, the accompanying financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with GAAP, as prescribed by GASB. For financial reporting purposes, the Association is also considered to be a discretely presented component unit of the University, as defined by GASB.

(b) Accounting Pronouncements

The significant GASB standards followed by the Association are summarized below:

- GASB Statement No. 63 - “Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position.” This Statement amends the net asset reporting requirements in Statement No. 34 - “Basic Financial Statements - and Management’s Discussion and Analysis - for State and Local Governments” and other pronouncements by incorporating deferred outflows of resources and deferred inflows of resources into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than net assets.

- GASB Statement No. 65 - “Items Previously Reported as Assets and Liabilities.” This Statement established accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes as outflows of resources or inflows of resources, certain items that were previously reported as assets or liabilities.
(2) Summary of Significant Accounting Policies, Continued

(c) Net Position

The Association’s resources are classified into the following net position categories:

Net investment in capital assets - Capital assets, net of accumulated depreciation and outstanding principal balances of debt, if any, attributable to the acquisition, construction, or improvement of those assets.

Restricted - non-expendable - Net position subject to externally imposed stipulations requiring the Association to maintain them in perpetuity.

Restricted - expendable - Net position whose use is subject to externally imposed stipulations that can be fulfilled by the actions of the Association or the passage of time.

Unrestricted - All other net position, including net position designated by actions, if any, of the Association’s Board of Directors (note 10).

At June 30, 2015, the Association had no restricted net position.

(d) Cash and Equivalents

Cash and equivalents are comprised of highly liquid instruments with original maturities of 90 days or less.

(e) Investments

The Association records its investments at fair value based on quoted market prices, with changes in fair value of investments recorded in the statements of revenue, expenses and changes in net position. Investments consist of equity and fixed income instruments, invested in the University’s investment pool, as well as certificates of deposit with maturities of more than one year. The University’s investment pool is under the control of the Committee on Fiscal Affairs of the Board of Trustees of CUNY.

The Association considers all investments held within the University’s investment pool to be long-term as the Association’s Board of Directors intends to maintain these resources for future years.

(f) Receivables

Receivables are charged to bad debt expense when they are determined to be uncollectible based upon a periodic review of the accounts by management. Accounting principles generally accepted in the United States of America require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.
(2) Summary of Significant Accounting Policies, Continued

(g) Capital Assets
Capital assets are stated at cost at the date of acquisition or fair value at the date of contribution, if donated. In accordance with the Association’s capital asset policy, capital assets are defined as any asset with a useful life of at least two years and a cost or value at the time of receipt of $1,000 or more for computer hardware and $5,000 or more for all other furniture and equipment, and $25,000 or more for land improvements. Depreciation is computed using the straight-line method over the estimated useful life of the asset and is not allocated to the functional expense categories. The estimated useful life of furniture and equipment is five years. The estimated useful life of land improvements is the lesser of the projected life or 25 years.

(h) Revenue Recognition
Student activity fees are recognized in the period earned. Activity fees or other revenues collected prior to year-end (if any) relating to the summer and fall semesters of the subsequent year are recorded as unearned revenue.

(i) Donated Space and Services
The Association operates on the campus of the College and utilizes facilities and professional services of certain College employees. The cost savings associated with such arrangements are recorded as donated space and services and are recognized as revenue and expenses in the accompanying statement of revenue, expenses and changes in net position, based on the fair value of such services (note 8).

(j) Functional Expenses
The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of revenue, expenses and changes in net position. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

(k) Use of Estimates
The preparation of financial statements in accordance with GAAP requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(l) Subsequent Events
The Association has evaluated subsequent events through the date of the report which is the date the financial statements were available to be issued.
(2) Summary of Significant Accounting Policies, Continued

(m) Income Taxes
The Association is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code), therefore, no provision for income taxes is reflected in the financial statements. The Association has been classified as a publicly supported organization that is not a private foundation under Section 509(a) of the Code. The Association presently discloses or recognizes income tax positions based on management’s estimate of whether it is reasonably possible or probable that a liability has been incurred for unrecognized income taxes. Management has concluded that the Association has taken no uncertain tax positions that require adjustment in its financial statements. U.S. Forms 990 filed by the Association are subject to examination by taxing authorities. The Association is no longer subject to tax examination for the years ended June 30, 2011, and prior.

(3) Cash and Equivalents and Investments

(a) Custodial Credit Risk - Deposits
Custodial credit risk of deposits is the risk that the Association’s deposits may not be returned in the event of a bank failure. At June 30, 2015, $130,098 of the Association’s bank balance of $1,275,912 was exposed to custodial credit risk as it was uninsured and uncollateralized.

The Association does not have a deposit policy.

(b) Investment Mix
At June 30, 2015 and 2014, the Association had the following investments:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certificates of deposit</td>
<td>$998,378</td>
<td>$1,000,908</td>
</tr>
<tr>
<td>CUNY investment pool</td>
<td>$1,398,928</td>
<td>$1,422,869</td>
</tr>
<tr>
<td>Total investments</td>
<td>$2,397,306</td>
<td>$2,423,777</td>
</tr>
</tbody>
</table>

(c) Custodial Credit Risk - Investments
Custodial credit risk as it relates to investments is the risk that in the event of failure of the counterparty of a transaction, the Association will not be able to recover the value of its investment portfolio that is in the possession of that failed counterparty. At June 30, 2015, $1,399,789 of the Association’s investment portfolio of $2,397,306 was exposed to custodial credit risk, as it was uninsured and uncollateralized.
(3) Cash and Equivalents and Investments, Continued

(d) Interest Rate Risk
Interest rate risk is the risk that changes in interest rates will adversely affect the fair market value of the investment or deposit. This risk would result if certificates of deposit were offered at rates substantially higher than rates on existing certificates of deposit held by the Association. At June 30, 2015, the Association directly held certificates of deposit totaling $998,378 that were subject to this type of interest rate risk.

(e) University Investment Pool
Certain of the Association’s investments are held by CUNY in an investment pool, which is under the control of the Committee on Fiscal Affairs of the Board of Trustees of CUNY (the “Committee”). Several investment advisory firms are engaged to assist the Committee in its investment pool portfolio management, which is comprised of cash and cash equivalents; corporate bonds; equities; mutual funds; U.S. agency mortgage-backed securities; U.S. government bonds; and foreign bonds.

(4) Receivables From Related Parties

At June 30, 2015 and 2014, the Association had the following receivables from related parties:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>College of Staten Island (student activity fees)</td>
<td>$116,483</td>
<td>178,174</td>
</tr>
<tr>
<td>CUNY Research Foundation for child care</td>
<td>30,098</td>
<td>138,429</td>
</tr>
<tr>
<td>College of Staten Island for child care</td>
<td></td>
<td>116,338</td>
</tr>
<tr>
<td>College of Staten Island Foundation for athletics</td>
<td></td>
<td>3,988</td>
</tr>
<tr>
<td>College of Staten Island Foundation for intramurals</td>
<td></td>
<td>1,000</td>
</tr>
<tr>
<td>College of Staten Island for athletics</td>
<td></td>
<td>978</td>
</tr>
<tr>
<td>College of Staten Island for student loans</td>
<td></td>
<td>39</td>
</tr>
</tbody>
</table>

$146,581 $438,946

(5) Child Care Receivables

Child care receivables at June 30, 2015 and 2014 were comprised of the following:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York City Board of Education</td>
<td>$10,000</td>
<td>4,645</td>
</tr>
<tr>
<td>U.S. Department of Agriculture</td>
<td>1,105</td>
<td>617</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>2,614</td>
<td>3,843</td>
</tr>
</tbody>
</table>

$13,719 $9,105
(6) Capital Assets

At June 30, 2015 and 2014, capital assets consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Beginning</td>
<td>Additions</td>
<td>Disposals</td>
<td>Ending</td>
</tr>
<tr>
<td>Balance</td>
<td>balance</td>
<td></td>
<td></td>
<td>balance</td>
</tr>
<tr>
<td>Furniture and equipment</td>
<td>$ 287,431</td>
<td>27,531</td>
<td>-</td>
<td>314,962</td>
</tr>
<tr>
<td>Land improvement</td>
<td>39,655</td>
<td>-</td>
<td>-</td>
<td>39,655</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(222,126)</td>
<td>(39,791)</td>
<td>-</td>
<td>(261,917)</td>
</tr>
<tr>
<td>Capital assets, net</td>
<td>$ 104,960</td>
<td>(12,260)</td>
<td>-</td>
<td>92,700</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Beginning</td>
<td>Additions</td>
<td>Disposals</td>
<td>Ending</td>
</tr>
<tr>
<td>Balance</td>
<td>balance</td>
<td></td>
<td></td>
<td>balance</td>
</tr>
<tr>
<td>Furniture and equipment</td>
<td>$ 213,749</td>
<td>73,682</td>
<td>-</td>
<td>287,431</td>
</tr>
<tr>
<td>Land improvement</td>
<td>39,655</td>
<td>-</td>
<td>-</td>
<td>39,655</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(179,886)</td>
<td>(42,240)</td>
<td>-</td>
<td>(222,126)</td>
</tr>
<tr>
<td>Capital assets, net</td>
<td>$ 73,518</td>
<td>31,442</td>
<td>-</td>
<td>104,960</td>
</tr>
</tbody>
</table>

(7) Deposits Held in Custody for Others

At June 30, 2015 and 2014, the Association had deposits held in custody for others of $24,238 and $17,130, respectively, which is comprised of funds that are held on behalf of various other organizations.

(8) Donated Space and Services

The Association utilizes certain facilities and professional services provided by the College at no cost. The estimated fair values of facilities, which is used solely by the Association, amounted to $291,240 for years ended June 30, 2015 and 2014. Additionally, professional services were provided by certain College employees and amounted to $20,376 and $19,982 for the years ended June 30, 2015 and 2014, respectively. These donated space and services are included in both revenue and expenses in the accompanying statements of revenue, expenses and changes in net position. Facilities that are shared between the Association and other College entities, such as gymnasiums and other athletic space, are not recorded in the accompanying financial statements, as neither the College nor the Association has a clearly measurable or objective basis for determining the value of such space.
THE COLLEGE OF STATEN ISLAND ASSOCIATION, INC.

Notes to Financial Statements, Continued

(9) Pension Plan

All full-time employees participate in a defined contribution pension plan. The Association’s contribution to the plan for employees hired prior to March 1, 1995, is 13% of wages. The contribution for employees hired after March 1, 1995, is 8% of wages for the first seven years of service and 10% of wages thereafter. Contributions for the years ended June 30, 2015 and 2014, amounted to $77,626 and $83,537, respectively.

(10) Unrestricted Net Position

At June 30, 2015, unrestricted net position includes funds appropriated for fiscal 2015/2016 operations in the amount of $788,535 and at June 30, 2014, unrestricted net position includes funds appropriated for fiscal 2014/2015 operations in the amount of $685,864. In addition, net position of $2,427,282 and $2,873,185 at June 30, 2015 and 2014, includes surpluses and funds designated for future use as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Children’s Center (surplus)</td>
<td>$ 503,732</td>
<td>725,816</td>
</tr>
<tr>
<td>Intercollegiate athletics (surplus)</td>
<td>343,975</td>
<td>411,675</td>
</tr>
<tr>
<td>Student Government (surplus)</td>
<td>332,672</td>
<td>546,654</td>
</tr>
<tr>
<td>Student publications (surplus)</td>
<td>205,164</td>
<td>183,274</td>
</tr>
<tr>
<td>Radio station (surplus)</td>
<td>188,469</td>
<td>39,122</td>
</tr>
<tr>
<td>Clubs and organizations (surplus)</td>
<td>100,082</td>
<td>105,324</td>
</tr>
<tr>
<td>Campus Activities Board (surplus)</td>
<td>91,944</td>
<td>38,241</td>
</tr>
<tr>
<td>Health and Wellness Center (surplus)</td>
<td>87,835</td>
<td>190,109</td>
</tr>
<tr>
<td>Association management and general (surplus)</td>
<td>63,587</td>
<td>187,335</td>
</tr>
<tr>
<td>Intramurals/recreation (surplus)</td>
<td>28,272</td>
<td>29,892</td>
</tr>
<tr>
<td>Radio station digital conversion and sinking fund</td>
<td>192,000</td>
<td>222,105</td>
</tr>
<tr>
<td>Student Government loan fund</td>
<td>60,000</td>
<td>37,000</td>
</tr>
<tr>
<td>Student Government Campus Center renovation</td>
<td>40,000</td>
<td>40,000</td>
</tr>
<tr>
<td>Student Government - PCA piano refurbishment</td>
<td>40,000</td>
<td>-</td>
</tr>
<tr>
<td>Radio station - Van</td>
<td>31,105</td>
<td>-</td>
</tr>
<tr>
<td>Intercollegiate Athletics 911 Memorial Tournament</td>
<td>31,014</td>
<td>27,410</td>
</tr>
<tr>
<td>Student Government library fund</td>
<td>30,000</td>
<td>25,000</td>
</tr>
<tr>
<td>New promissory loan fund</td>
<td>18,831</td>
<td>18,831</td>
</tr>
<tr>
<td>Student Government memorial scholarships</td>
<td>16,500</td>
<td>16,500</td>
</tr>
<tr>
<td>Radio Station underwriting scholarships</td>
<td>13,033</td>
<td>-</td>
</tr>
<tr>
<td>Yearbook</td>
<td>7,962</td>
<td>7,694</td>
</tr>
<tr>
<td>Student Life Emerging Leaders Program</td>
<td>947</td>
<td>1,045</td>
</tr>
<tr>
<td>Student Life Hunger and Homeless Initiative</td>
<td>158</td>
<td>158</td>
</tr>
<tr>
<td>Student Government general scholarships</td>
<td>-</td>
<td>20,000</td>
</tr>
<tr>
<td></td>
<td>$ 2,427,282</td>
<td>2,873,185</td>
</tr>
</tbody>
</table>
(11) Accounting Standards Issued But Not Yet Implemented

- GASB Statement No. 72 - “Fair Value Measurement and Application.” This Statement, which was issued in February 2015, provides guidance regarding accounting and financial reporting issues related to fair value measurements for certain investments and disclosures related to fair value measurements. The requirements of this Statement are effective for periods beginning after June 15, 2015, which is the fiscal year beginning July 1, 2015 for the Association. This Statement is being evaluated for its effect on the financial statements of the Association.

- GASB Statement No. 73 - “Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement No. 68, and Amendments to Certain Provisions of GASB Statements 67 and 68.” This Statement, issued in June 2015, establishes requirements for defined benefit pensions and defined contribution pensions that are not within the scope of Statement No. 68, “Accounting and Financial Reporting for Pensions,” as well as requirements for the assets accumulated for purposes of providing those pensions. The requirements of this Statement for pensions that are not within the scope of Statement 68 are effective for fiscal years beginning after June 15, 2016. Requirements of this Statement that address financial reporting for assets accumulated for purposes of providing those pensions as well as the requirements for pension plans within the scope of Statements 67 and 68 are effective for fiscal years beginning after June 15, 2015, which is the fiscal year beginning July 1, 2015. This Statement is not expected to have a material effect on the financial statements of the Association.

- GASB Statement No. 74 - “Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans.” This Statement, issued in June 2015, replaces existing standards of accounting and financial reporting for postemployment benefit plans other than pension plans and also replaces existing requirements for defined contribution OPEB plans. The provisions of this Statement are effective for financial statements for fiscal years beginning after June 15, 2016, which is the fiscal year beginning July 1, 2016 for the Association. This Statement is not expected to have a material effect on the financial statements of the Association.

- GASB Statement No. 75 - “Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.” This Statement, issued in June 2015, establishes new accounting and financial reporting requirements for governments whose employees are provided with OPEB, as well as for certain non-employer governments that have a legal obligation to provide financial support for OPEB provided to the employees of other entities. This Statement is effective for fiscal years beginning after June 15, 2017, which is the fiscal year beginning July 1, 2017 for the Association. This Statement is not expected to have a material effect on the financial statements of the Association.
(11) Accounting Standards Issued But Not Yet Implemented, Continued

- GASB Statement No. 76 - “The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments.” This Statement, issued in June 2015, supersedes Statement No. 55, “The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments,” and reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and non-authoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. The requirements for this Statement are effective for financial statements for periods beginning after June 15, 2015, which is the fiscal year beginning July 1, 2015 for the Association. Management is in the process of evaluating the potential impact due to the implementation of this Statement on the financial statements of the Association.