

THE CITY COLLEGE STUDENT  
SERVICES CORPORATION  
(A Component Unit of the  
City University of New York)

Financial Statements and  
Supplementary Information

June 30, 2016 and 2015

(With Independent Auditors' Report Thereon)

THE CITY COLLEGE STUDENT SERVICES CORPORATION  
(A Component Unit of the City University of New York)

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INDEPENDENT AUDITORS' REPORT

The Board of Directors  
The City College Student Services Corporation  
(A Component Unit of the City University of New York):

Report on the Financial Statements

We have audited the accompanying financial statements of The City College Student Services Corporation (A Component Unit of the City University of New York) (the Association) as of and for the years ended June 30, 2016 and 2015, 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 City College Student Services Corporation (A Component Unit of the City University of New York) as of June 30, 2016 and 2015, 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 7 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.

*Toski & Co., CPAs, P.C.*

Williamsville, New York  
November 28, 2016

THE CITY COLLEGE STUDENT SERVICES CORPORATION  
(A Component Unit of the City University of New York)

Management's Discussion and Analysis

June 30, 2016 and 2015

The intent of management's discussion and analysis (MD&A) is to provide readers with a comprehensive overview of The City College Student Services Corporation's (A Component Unit of the City University of New York) (the Association) financial position as of June 30, 2016, 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 \$326,166 or 33%.
- Operating revenue increased by \$53,358 or 2%.
- Operating expenses increased by \$270,805 or 11%.

**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 is one indicator 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, 2016 and 2015, under the accrual basis of accounting:

	<u>2016</u>	<u>2015</u>	<u>Dollar change</u>	<u>Percent change</u>
Assets:				
Current assets	\$ 598,578	817,242	(218,664)	(27%)
Noncurrent assets	<u>193,275</u>	<u>204,897</u>	<u>(11,622)</u>	(6%)
Total assets	<u>791,853</u>	<u>1,022,139</u>	<u>(230,286)</u>	(23%)
Current liabilities	<u>131,565</u>	<u>35,685</u>	<u>95,880</u>	269%
Net position:				
Net investment in capital assets	193,275	204,897	(11,622)	(6%)
Unrestricted	<u>467,013</u>	<u>781,557</u>	<u>(314,544)</u>	(40%)
Total net position	\$ <u>660,288</u>	<u>986,454</u>	<u>(326,166)</u>	(33%)

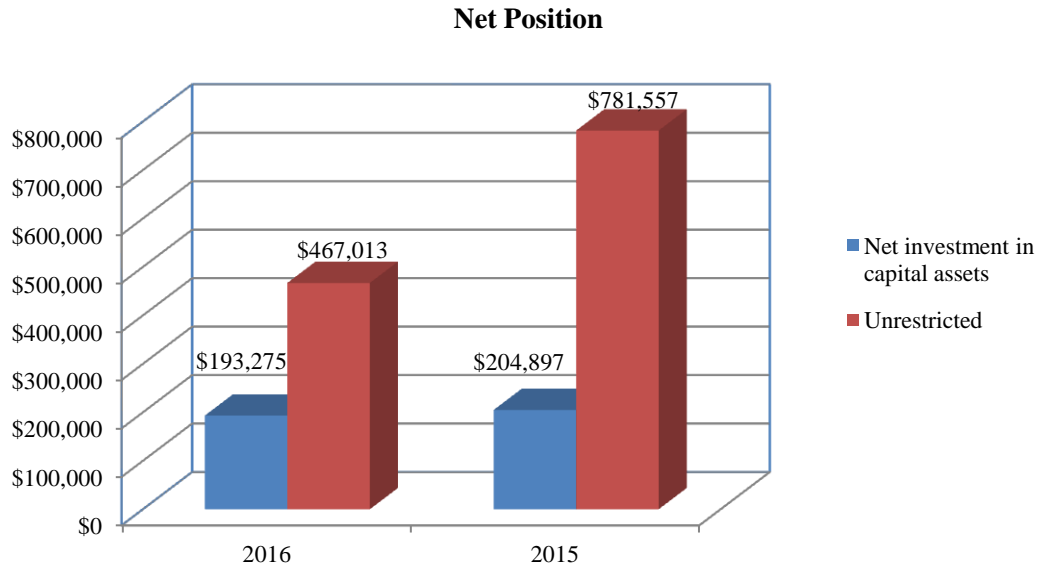
THE CITY COLLEGE STUDENT SERVICES CORPORATION  
(A Component Unit of the City University of New York)  
Management's Discussion and Analysis, Continued

At June 30, 2016, the Association's total net position decreased by \$326,166 or 33%, compared to the previous year. The major components of this variance related to a decrease in cash and equivalents of \$222,104, which was caused by providing more support to the College and from the timing of cash disbursements.

Current liabilities increased by \$95,880 or 269%, compared to the previous year. The increase in current liabilities primarily resulted from the timing of payments to employees and vendors, and the outstanding balance on the other liabilities.

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, 2016 and 2015 by category:



THE CITY COLLEGE STUDENT SERVICES CORPORATION  
(A Component Unit of the City University of New York)

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. The major components of revenue and expenses for the years ended June 30, 2016 and 2015 are as follows:

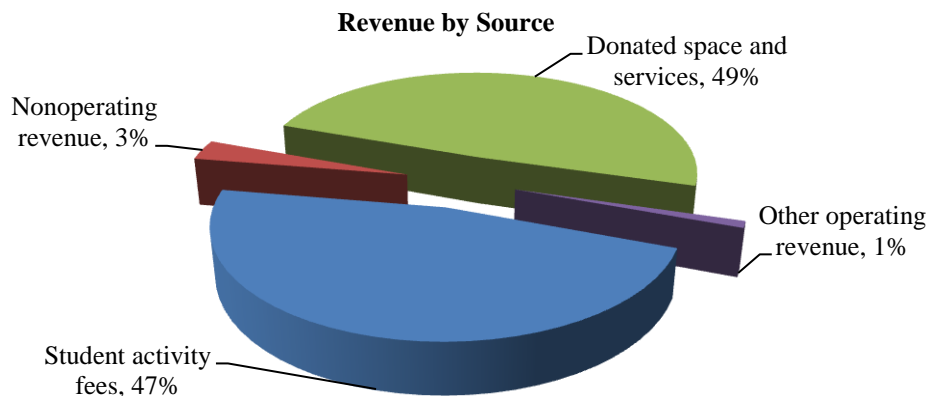
**Revenue**

	<u>2016</u>	<u>2015</u>	<u>Dollar change</u>	<u>Percent change</u>
Operating revenue:				
Student activity fees	\$ 1,311,766	1,275,089	36,677	3%
Donated space and services	1,347,061	1,340,884	6,177	1%
Other	<u>17,245</u>	<u>6,741</u>	<u>10,504</u>	156%
Total operating revenue	<u>2,676,072</u>	<u>2,622,714</u>	<u>53,358</u>	2%
Nonoperating revenue:				
Contributions and event ticket fees	89,595	50,541	39,054	77%
Interest income	<u>749</u>	<u>585</u>	<u>164</u>	28%
Total nonoperating revenue	<u>90,344</u>	<u>51,126</u>	<u>39,218</u>	77%
Total revenue	\$ <u>2,766,416</u>	<u>2,673,840</u>	<u>92,576</u>	3%

The Association's total revenue for the year ended June 30, 2016 amounted to \$2,766,416, an increase of \$92,576 or 3%, compared to the previous year. The majority of this variance was attributable to an increase in student activity fees of \$36,677, which was primarily due to an increase in student activity fees received from the University, and an increase of \$39,054 in contributions and event ticket fees was due to receiving contributions from various charitable organizations and sales from student events.

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, 2016:



THE CITY COLLEGE STUDENT SERVICES CORPORATION  
(A Component Unit of the City University of New York)

Management's Discussion and Analysis, Continued

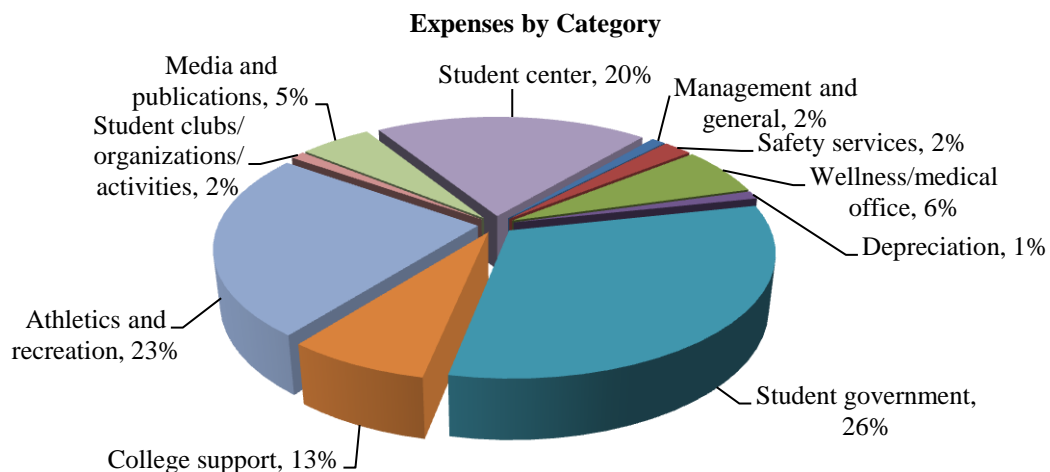
**Expenses**

	<u>2016</u>	<u>2015</u>	<u>Dollar change</u>	<u>Percent change</u>
Operating expenses:				
Student clubs/organizations/ activities	\$ 50,174	34,320	15,854	46%
Student government	819,785	802,020	17,765	2%
Athletics and recreation	728,682	594,473	134,209	23%
Media and publications	156,315	159,878	(3,563)	(2%)
Student center	617,408	453,193	164,215	36%
Wellness/medical office	184,690	251,091	(66,401)	(26%)
Safety services	56,745	53,840	2,905	5%
Management and general	52,592	44,298	8,294	19%
Depreciation	<u>11,622</u>	<u>14,095</u>	<u>(2,473)</u>	(18%)
Total operating expenses	2,678,013	2,407,208	270,805	11%
Nonoperating expenses - College support	<u>414,569</u>	<u>19,286</u>	<u>395,283</u>	2,050%
Total expenses	\$ <u>3,092,582</u>	<u>2,426,494</u>	<u>666,088</u>	27%

Total expenses for the year ended June 30, 2016 were \$3,092,582, an increase of \$666,088 or 27% compared to the previous year. The major components of this variance were due to more coaches for the athletic teams, college assistants and student aids being paid by the Association, an increase in events held for student activities, and an increase in support due to renovating a space for the use of student clubs.

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, 2016:

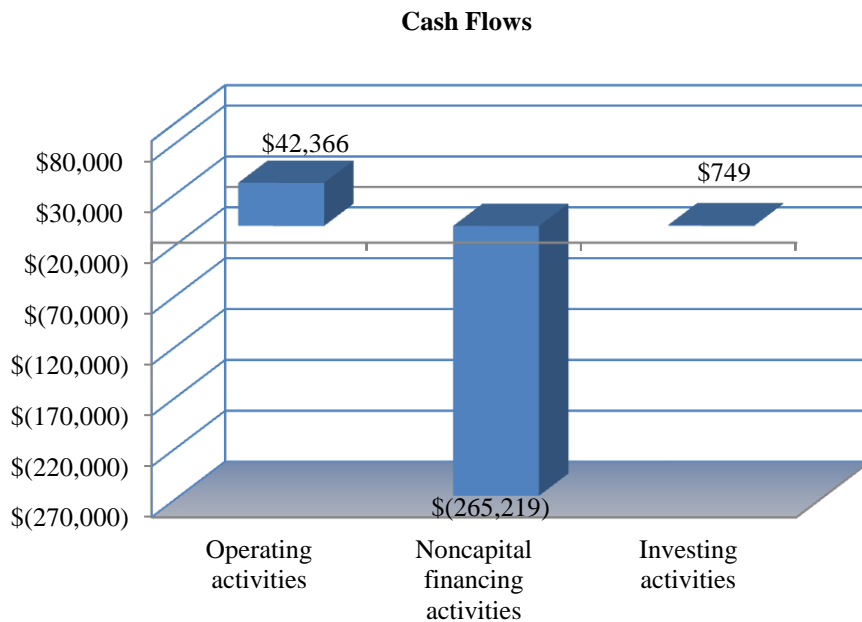




THE CITY COLLEGE STUDENT SERVICES CORPORATION  
(A Component Unit of the City University of New York)  
Management's Discussion and Analysis, Continued

**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, 2016:



**Economic Factors That May Affect the Future**

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 CITY COLLEGE STUDENT SERVICES CORPORATION  
(A Component Unit of the City University of New York)  
Statements of Net Position  
June 30, 2016 and 2015

<u>Assets</u>	<u>2016</u>	<u>2015</u>
Current assets:		
Cash and equivalents (note 3)	\$ 583,089	805,193
Other receivables	3,520	-
Prepaid expenses	<u>11,969</u>	<u>12,049</u>
Total current assets	598,578	817,242
Noncurrent assets - capital assets, net (note 4)	<u>193,275</u>	<u>204,897</u>
Total assets	<u>791,853</u>	<u>1,022,139</u>
<u>Liabilities</u>		
Current liabilities:		
Accounts payable and accrued expenses	71,810	35,685
Other liabilities	<u>59,755</u>	<u>-</u>
Total current liabilities	<u>131,565</u>	<u>35,685</u>
<u>Net Position</u>		
Net position:		
Net investment in capital assets	193,275	204,897
Unrestricted	<u>467,013</u>	<u>781,557</u>
Total net position	<u>\$ 660,288</u>	<u>986,454</u>

See accompanying notes to financial statements.

THE CITY COLLEGE STUDENT SERVICES CORPORATION  
(A Component Unit of the City University of New York)  
Statements of Revenue, Expenses and Changes in Net Position  
Years ended June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Operating revenue:		
Student activity fees (note 2 (f))	\$ 1,311,766	1,275,089
Donated space and services (note 5)	1,347,061	1,340,884
Other	<u>17,245</u>	<u>6,741</u>
Total operating revenue	<u>2,676,072</u>	<u>2,622,714</u>
Operating expenses:		
Student clubs/organizations/activities	50,174	34,320
Student government	819,785	802,020
Athletics and recreation	728,682	594,473
Media and publications	156,315	159,878
Student center	617,408	453,193
Wellness/medical office	184,690	251,091
Safety services	56,745	53,840
Management and general	52,592	44,298
Depreciation	<u>11,622</u>	<u>14,095</u>
Total operating expenses	<u>2,678,013</u>	<u>2,407,208</u>
Income (loss) from operations	<u>(1,941)</u>	<u>215,506</u>
Nonoperating revenue (expense):		
Contributions and event ticket fees	89,595	50,541
Interest income	749	585
College support	<u>(414,569)</u>	<u>(19,286)</u>
Total nonoperating revenue (expense), net	<u>(324,225)</u>	<u>31,840</u>
Increase (decrease) in net position	(326,166)	247,346
Net position at beginning of year	<u>986,454</u>	<u>739,108</u>
Net position at end of year	<u>\$ 660,288</u>	<u>986,454</u>

See accompanying notes to financial statements.

THE CITY COLLEGE STUDENT SERVICES CORPORATION  
(A Component Unit of the City University of New York)  
Statements of Cash Flows  
Years ended June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Cash flows from operating activities:		
Cash receipts from:		
Student activity fees	\$ 1,311,766	1,275,089
Other	13,725	9,097
Cash payments to/for:		
Employees' salaries and benefits	(757,998)	(417,315)
Vendors	<u>(525,127)</u>	<u>(633,754)</u>
Net cash provided by operating activities	<u>42,366</u>	<u>233,117</u>
Cash flows from noncapital financing activities:		
Contributions and event ticket fees	89,595	50,541
Line of credit	-	(66,057)
Other liabilities	59,755	-
College support	<u>(414,569)</u>	<u>(19,286)</u>
Net cash used in noncapital financing activities	<u>(265,219)</u>	<u>(34,802)</u>
Cash flows provided by investing activities - interest income	<u>749</u>	<u>585</u>
Net increase (decrease) in cash and equivalents	(222,104)	198,900
Cash and equivalents at beginning of year	<u>805,193</u>	<u>606,293</u>
Cash and equivalents at end of year	<u>\$ 583,089</u>	<u>805,193</u>

(Continued)

See accompanying notes to financial statements.

THE CITY COLLEGE STUDENT SERVICES CORPORATION  
(A Component Unit of the City University of New York)  
Statements of Cash Flows, Continued

	<u>2016</u>	<u>2015</u>
Reconciliation of income (loss) from operations to net cash provided by operating activities:		
Income (loss) from operations	\$ (1,941)	215,506
Adjustments to reconcile income (loss) from operations to net cash provided by operating activities:		
Depreciation	11,622	14,095
Changes in:		
Other receivables	(3,520)	2,356
Prepaid expenses	80	2,580
Accounts payable and accrued expenses	<u>36,125</u>	<u>(1,420)</u>
Net cash provided by operating activities	<u>\$ 42,366</u>	<u>233,117</u>
Supplemental schedule of cash flow information:		
Donated space and services	<u>\$ 1,347,061</u>	<u>1,340,884</u>
Donated professional services	314,575	308,398
Donated facilities	<u>1,032,486</u>	<u>1,032,486</u>
	<u>\$ 1,347,061</u>	<u>1,340,884</u>
Disposal of fully depreciated equipment	<u>\$ 10,144</u>	<u>32,789</u>

See accompanying notes to financial statements.

THE CITY COLLEGE STUDENT SERVICES CORPORATION  
(A Component Unit of the City University of New York)

Notes to Financial Statements

June 30, 2016 and 2015

(1) Nature of Organization

The City College Student Services Corporation (A Component Unit of the City University of New York) (the Association) is a nonprofit entity created for the principal purpose of developing and cultivating educational, social, cultural, and recreational activities among students of the City College (the College) of the City University of New York (CUNY or the University). The Association was incorporated on April 25, 1978. 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.

(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.

THE CITY COLLEGE STUDENT SERVICES CORPORATION  
(A Component Unit of the City University of New York)

Notes to Financial Statements, Continued

(2) Summary of Significant Accounting Policies, Continued

(b) Accounting Pronouncements, Continued

- GASB Statement No. 72 - “Fair Value Measurement and Application” provides guidance regarding accounting and financial reporting related to fair value measures of certain investments. The requirements of this Statement are effective for periods beginning after June 15, 2015. For the Association, this Statement became effective for the fiscal year beginning July 1, 2015.
- GASB Statement No. 79 - “Certain External Investment Pools and Pool Participants.” This Statement, issued in December 2015, addresses the accounting and financial reporting for certain external investment pools and pool participants. It establishes the criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. The provisions of this Statement are effective for financial statements for years beginning after June 15, 2015, except for certain provisions on portfolio quality, custodial credit risk and shadow pricing. For the Association, this Statement became effective for the fiscal year beginning July 1, 2015.

(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.

At June 30, 2016, 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.

THE CITY COLLEGE STUDENT SERVICES CORPORATION  
(A Component Unit of the City University of New York)

Notes to Financial Statements, Continued

(2) Summary of Significant Accounting Policies, Continued

(e) 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 assets. 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 equipment is five years and the estimated useful life of building improvements is twenty-five years.

(f) Revenue Recognition

Student activity fees are recognized in the period earned. Student activity fees collected prior to year-end, if any, relating to the summer and fall semesters of the subsequent year, are recorded as unearned revenue.

(g) Donated Space and Services

The Association operates on the campus of the College and utilizes facilities and equipment, as well as personnel 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 statements of revenue, expenses and changes in net position, based on the fair value of such facilities and services (note 5).

(h) 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.

(i) 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.

(j) 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.



THE CITY COLLEGE STUDENT SERVICES CORPORATION  
(A Component Unit of the City University of New York)

Notes to Financial Statements, Continued

(2) Summary of Significant Accounting Policies, Continued

(k) 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 position 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.

(3) Cash and Equivalents

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 times, the Association's cash and equivalents may exceed federally insured limits. Exposure to credit risk is reduced by placing such deposits in high credit quality financial institutions.

(4) Capital Assets

At June 30, 2016 and 2015, capital assets consisted of the following:

	2016			
	<u>Beginning balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending balance</u>
Equipment	\$ 12,093	-	(10,144)	1,949
Building improvements	291,910	-	-	291,910
Less accumulated depreciation	<u>(99,106)</u>	<u>(11,622)</u>	<u>10,144</u>	<u>(100,584)</u>
Capital assets, net	\$ <u>204,897</u>	<u>(11,622)</u>	<u>-</u>	<u>193,275</u>
	2015			
	<u>Beginning balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending balance</u>
Equipment	\$ 44,882	-	(32,789)	12,093
Building improvements	291,910	-	-	291,910
Less accumulated depreciation	<u>(117,800)</u>	<u>(14,095)</u>	<u>32,789</u>	<u>(99,106)</u>
Capital assets, net	\$ <u>218,992</u>	<u>(14,095)</u>	<u>-</u>	<u>204,897</u>

THE CITY COLLEGE STUDENT SERVICES CORPORATION  
(A Component Unit of the City University of New York)

Notes to Financial Statements, Continued

(5) 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 and professional services are included in the accompanying statements of revenue, expenses and changes in net position. Professional services and facilities for the years ended June 30, 2016 and 2015 amounted to the following:

	<u>2016</u>	<u>2015</u>
Professional services	\$ 314,575	308,398
Facilities	<u>1,032,486</u>	<u>1,032,486</u>
	<u>\$ 1,347,061</u>	<u>1,340,884</u>

Facilities, which are shared between the Association and the other College entities, such as the gymnasium and other athletic space, are not recorded in the accompanying financial statements as neither the Association nor the College has a clearly determinable or objective basis for valuing such amounts.

(6) Accounting Standards Issued But Not Yet Implemented

GASB Statement No. 77 - "Tax Abatement Disclosures," is intended to improve financial reporting by providing users with information regarding the nature and magnitude of tax abatements, which is currently not required to be reported. The requirements of this Statement are effective for periods beginning after December 15, 2015, which is the fiscal year beginning July 1, 2016 for the Association. This Statement is not expected to have an effect on the financial statements of the Association.

GASB Statement No. 78 - "Pensions Provided Through Certain Multiple-Employer Defined Benefit Pension Plans." This Statement, issued in December 2015 amends GASB Statement No. 68 to exclude pensions provided to employees of state or local governmental employers through a cost-sharing multiple-employer defined benefit pension plan that (1) is not a state or local governmental pension plan, (2) is used to provide defined benefit pensions both to employees of state or local governmental employers, and (3) has no predominant state or local governmental employer (either individually or collectively with other state or local governmental employers that provide pensions through the pension plan). This Statement establishes requirements for recognition and measurement of pension expense, expenditures, and liabilities; note disclosures; and required supplementary information for pensions that have the characteristics described above. The provisions of this Statement are effective for financial statements for years beginning after December 15, 2015, which is the fiscal year beginning July 1, 2016 for the Association. This Statement is not expected to have an effect on the financial statements of the Association.

THE CITY COLLEGE STUDENT SERVICES CORPORATION  
(A Component Unit of the City University of New York)

Notes to Financial Statements, Continued

(6) Accounting Standards Issued But Not Yet Implemented, Continued

GASB Statement No. 80 - “Blending Requirements for Certain Component Units - an Amendment of GASB Statement No. 14.” This Statement, issued in January 2016, amends the blending requirements for the financial statement presentation of component units of all state and local governments. It requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The provisions of this Statement are effective for financial statements for 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 an effect on the financial statements of the Association.

GASB Statement No. 81 - “Irrevocable Split-Interest Agreements.” This Statement, issued in March 2016, establishes accounting and reporting standards for irrevocable split-interest agreements with characteristics that are equivalent to irrevocable split-interest agreements in which a donor irrevocably transfers resources to an intermediary who administers these resources for the unconditional benefit of a government and at least one other beneficiary. The provisions of this Statement are effective for financial statements for years beginning after December 15, 2016. For the Association, this Statement becomes effective for the fiscal year beginning July 1, 2017. This Statement is not expected to have an effect on the financial statements of the Association.

GASB Statement No. 82 - “Pension Issues - an Amendment of GASB Statements No. 67, No. 68, and No. 73.” This Statement, issued in March 2016, addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2016, which is the fiscal year beginning July 1, 2016 for the Association, except for the requirements of this Statement for the selection of assumptions in a circumstance in which an employer’s pension liability is measured as of a date other than the employer’s most recent fiscal year-end. In that circumstance, the requirements for the selection of assumptions are effective for that employer in the first reporting period in which the measurement date of the pension liability is on or after June 15, 2017, which is the fiscal year beginning July 1, 2017 for the Association. This Statement is not expected to have an effect on the financial statements of the Association.