

**Faculty-Student Association of
State University of New York at Buffalo, Inc.
dba Campus Dining & Shops
and Subsidiary**

**Consolidated Financial Statements and
Supplementary Information**

May 31, 2024 and 2023

**Faculty-Student Association of State University of New York
at Buffalo, Inc., dba Campus Dining & Shops and Subsidiary**
Consolidated Financial Statements

Table of Contents

	<u>Page</u>
Independent Auditors' Report	
Consolidated Financial Statements	
Consolidated Statements of Financial Position	1
Consolidated Statements of Activities	2
Consolidated Statements of Functional Expenses	3-4
Consolidated Statements of Changes in Net Assets Without Donor Restrictions	5
Consolidated Statements of Cash Flows	6-7
Notes to Consolidated Financial Statements	8-21
Supplementary Information	
Schedule A – Revenues and Expenses by Service Area	22
Schedule B – Other Auxiliary Services Revenues and Expenses	23
Schedule C – Footnote Disclosure Information	24
Schedule D – Gross Sales Data	25
Schedule E – Corporate Fiscal Stability Determination	26
Schedule F – Agency Account Activity	27

Independent Auditors' Report

To the Board of Directors of
Faculty-Student Association of State University of New York
at Buffalo, Inc. dba Campus Dining & Shops and Subsidiary
Buffalo, New York

Opinion

We have audited the accompanying consolidated financial statements of Faculty-Student Association of State University of New York at Buffalo, Inc. dba Campus Dining & Shops (“UB FSA Campus Dining and Shops”) and UB FSA Services, LLC (collectively, the “Association”), which comprise the consolidated statements of financial position as of May 31, 2024 and 2023, and the related consolidated statements of activities, functional expenses, changes in net assets without donor restrictions, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Association as of May 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are required to be independent of the Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary information on pages 22 through 27 is presented for purposes of additional analysis and is not a required part of the 2024 consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2024 consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2024 consolidated financial statements or to the 2024 consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements for the year ended May 31, 2024 as a whole.

Trencon Segarra & Associates LLP

Williamsville, New York
August 28, 2024

**Faculty-Student Association of State University of New York
at Buffalo, Inc. dba Campus Dining & Shops and Subsidiary**
Consolidated Statements of Financial Position
May 31, 2024 and 2023

	2024	2023
Assets		
<i>Current Assets</i>		
Cash	\$ 12,689,787	\$ 6,751,197
Restricted cash	29,958	26,780
Temporary investments	26,665,889	21,887,583
Accounts receivable, net	1,904,727	2,273,553
Other receivables	841,511	2,078,534
Inventories	1,178,731	1,096,987
Prepaid expenses	299,088	761,278
Total current assets	43,609,691	34,875,912
<i>Long-Term Assets</i>		
Deposit	239,357	239,357
Fixed assets, net	7,044,399	7,718,424
Designated investments - campus programs	1,934,559	1,801,373
Right-of-use asset - operating lease	8,388,766	10,887,624
Total long-term assets	17,607,081	20,646,778
Total assets	\$ 61,216,772	\$ 55,522,690
Liabilities and Net Assets		
<i>Current Liabilities</i>		
Current maturities of long-term debt	\$ 826,064	\$ 788,153
Funds held for others	29,958	26,780
Accounts payable	327,334	250,264
Accrued expenses	4,107,051	4,211,958
Deferred revenue	1,066,828	377,680
Operating lease obligation - current maturities	2,961,582	2,961,582
Total current liabilities	9,318,817	8,616,417
<i>Long-Term Debt, less current maturities</i>	1,773,232	2,599,300
<i>Operating lease obligation, less current maturities</i>	8,141,967	7,926,042
Total liabilities	19,234,016	19,141,759
<i>Net Assets</i>		
Without donor restrictions		
Undesignated	32,210,218	27,378,610
Designated for capital assets - net of related debt	4,445,103	4,330,971
Designated for operating reserves	3,392,876	2,869,977
Board designated for campus programs	1,934,559	1,801,373
Total net assets	41,982,756	36,380,931
Total liabilities and net assets	\$ 61,216,772	\$ 55,522,690

See independent auditors' report and notes to consolidated financial statements.

**Faculty-Student Association of State University of New York
at Buffalo, Inc. dba Campus Dining & Shops and Subsidiary**

*Consolidated Statements of Activities
for the years ended May 31, 2024 and 2023*

	<u>2024</u>	<u>2023</u>
<i>Changes in Net Assets Without Donor Restrictions</i>		
<i>Revenues</i>		
Food service	\$ 44,248,905	\$ 37,799,678
Vending operations	1,657,862	1,227,285
Other auxiliary revenue	2,418,522	2,627,969
Dividends and interest	1,300,128	784,160
Net realized and unrealized gains (losses)	767,346	(467,920)
Other revenue	<u>445,251</u>	<u>325,371</u>
Total revenues	50,838,014	42,296,543
<i>Operating Expenses</i>		
Program services		
Food service	34,862,525	31,785,701
Vending operations	1,311,899	996,741
Other auxiliary expenses	<u>2,230,118</u>	<u>2,270,998</u>
Total program services	38,404,542	35,053,440
Supporting services		
Management and general	<u>6,831,647</u>	<u>6,472,667</u>
Total operating expenses	45,236,189	41,526,107
<i>Other Income</i>		
Contribution refund due from the State University of New York at Buffalo	<u>-</u>	<u>642,505</u>
Increase in net assets without donor restrictions	5,601,825	1,412,941
<i>Net Assets Without Donor Restrictions, beginning of year</i>	<u>36,380,931</u>	<u>34,967,990</u>
<i>Net Assets Without Donor Restrictions, end of year</i>	<u><u>\$ 41,982,756</u></u>	<u><u>\$ 36,380,931</u></u>

See independent auditors' report and notes to consolidated financial statements.

**Faculty-Student Association of State University of New York
at Buffalo, Inc. dba Campus Dining & Shops and Subsidiary**
Consolidated Statement of Functional Expenses
for the year ended May 31, 2024
(with comparative totals for the year ended May 31, 2023)

	Program Services				Supporting Services	2024	2023
	Food Service	Vending	Other Auxiliary Services	Total Program Services	Management and General		
Salaries and wages	\$ 14,295,975	\$ 241,961	\$ 534,538	\$ 15,072,474	\$ 2,317,096	\$ 17,389,570	\$ 15,002,790
Payroll taxes and employee benefits	3,228,099	76,503	194,653	3,499,255	749,559	4,248,814	4,502,990
Total salaries and related expenses	17,524,074	318,464	729,191	18,571,729	3,066,655	21,638,384	19,505,780
Cost of goods sold	11,633,324	843,421	1,240,975	13,717,720	-	13,717,720	12,239,028
Lease	2,654,172	82,925	75,526	2,812,623	148,961	2,961,584	2,968,348
Depreciation	1,477,504	24,374	11,092	1,512,970	67,416	1,580,386	1,457,944
Campus support	169,000	-	-	169,000	681,000	850,000	811,600
Bank services charges	170,893	-	117,404	288,297	1,260	289,557	269,045
Commissions expense	268,015	22,703	7,499	298,217	-	298,217	273,540
Credit loss expense	-	-	-	-	189,856	189,856	262,712
Insurance	-	-	-	-	785,608	785,608	796,256
Interest expense	-	-	-	-	128,440	128,440	165,950
Licenses	6,005	4,958	20,751	31,714	380,521	412,235	422,812
Minor equipment and equipment rental	194,059	4,469	4,768	203,296	73,888	277,184	355,826
Professional development and travel	-	-	-	-	127,882	127,882	109,237
Professional fees	-	-	-	-	274,800	274,800	225,236
Recruiting	-	-	-	-	376,636	376,636	440,363
Repairs and maintenance	335,472	7,922	6,281	349,675	25,352	375,027	395,947
Supplies and materials	293,297	827	14,218	308,342	53,678	362,020	324,596
Miscellaneous	136,710	1,836	2,413	140,959	449,694	590,653	501,887
Total functional expenses	\$ 34,862,525	\$ 1,311,899	\$ 2,230,118	\$ 38,404,542	\$ 6,831,647	\$ 45,236,189	\$ 41,526,107

See independent auditors' report and notes to consolidated financial statements.

**Faculty-Student Association of State University of New York
at Buffalo, Inc. dba Campus Dining & Shops and Subsidiary**
Consolidated Statement of Functional Expenses
for the year ended May 31, 2023

	Program Services			Total Program Services	Supporting Services	Total
	Food Service	Vending	Other Auxiliary Services		Management and General	
Salaries and wages	\$ 12,320,288	\$ 214,556	\$ 499,687	\$ 13,034,531	\$ 1,968,259	\$ 15,002,790
Payroll taxes and employee benefits	3,423,152	88,728	211,693	3,723,573	779,417	4,502,990
Total salaries and related expenses	15,743,440	303,284	711,380	16,758,104	2,747,676	19,505,780
Cost of goods sold	10,386,419	552,375	1,300,234	12,239,028	-	12,239,028
Lease	2,661,288	82,830	75,261	2,819,379	148,969	2,968,348
Depreciation	1,388,127	19,345	18,858	1,426,330	31,614	1,457,944
Campus support	190,600	-	-	190,600	621,000	811,600
Bank services charges	172,943	-	90,319	263,262	5,783	269,045
Commissions expense	253,788	13,114	6,638	273,540	-	273,540
Credit loss expense	-	-	-	-	262,712	262,712
Insurance	-	-	-	-	796,256	796,256
Interest expense	-	-	-	-	165,950	165,950
Licenses	21,772	4,210	28,955	54,937	367,875	422,812
Minor equipment and equipment rental	216,621	8,264	15,809	240,694	115,132	355,826
Professional development and travel	-	-	-	-	109,237	109,237
Professional fees	8,000	-	-	8,000	217,236	225,236
Recruiting	-	-	-	-	440,363	440,363
Repairs and maintenance	352,698	11,810	9,609	374,117	21,830	395,947
Supplies and materials	283,986	524	9,879	294,389	30,207	324,596
Miscellaneous	106,019	985	4,056	111,060	390,827	501,887
Total functional expenses	<u>\$ 31,785,701</u>	<u>\$ 996,741</u>	<u>\$ 2,270,998</u>	<u>\$ 35,053,440</u>	<u>\$ 6,472,667</u>	<u>\$ 41,526,107</u>

See independent auditors' report and notes to consolidated financial statements.

**Faculty-Student Association of State University of New York
at Buffalo, Inc. dba Campus Dining & Shops and Subsidiary**
*Consolidated Statements of Changes in Net Assets Without Donor Restrictions
for the years ended May 31, 2024 and 2023*

		Designated			
	Undesignated	Capital Assets	Operating Reserves	Campus Programs	Total
<i>Balance, May 31, 2022</i>	\$ 27,460,063	\$ 3,859,306	\$ 1,885,458	\$ 1,763,163	\$ 34,967,990
Increase (Decrease) in net assets without donor restrictions	(81,453)	471,665	984,519	38,210	1,412,941
<i>Balance, May 31, 2023</i>	27,378,610	4,330,971	2,869,977	1,801,373	36,380,931
Increase in net assets without donor restrictions	4,831,608	114,132	522,899	133,186	5,601,825
<i>Balance, May 31, 2024</i>	\$ 32,210,218	\$ 4,445,103	\$ 3,392,876	\$ 1,934,559	\$ 41,982,756

See independent auditors' report and notes to consolidated financial statements.

**Faculty-Student Association of State University of New York
at Buffalo, Inc. dba Campus Dining & Shops and Subsidiary**

*Consolidated Statements of Cash Flows
for the years ended May 31, 2024 and 2023*

	2024	2023
<i>Cash Flows from Operating Activities</i>		
Increase in net assets	\$ 5,601,825	\$ 1,412,941
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation expense	1,580,386	1,457,944
(Gain) Loss on disposal of equipment	(34,003)	24,978
Transfers from construction-in-progress to expense	-	34,954
Net realized and unrealized (gains) losses on investments	(767,346)	467,920
Change in reserve for expected credit losses	174,908	252,699
(Increase) Decrease in:		
Accounts receivable	193,918	(901,471)
Other receivables	1,237,023	(642,505)
Inventories	(81,744)	67,437
Prepaid expenses	462,190	(182,733)
Operating lease right-of-use asset	2,498,858	2,204,727
Increase (Decrease) in:		
Funds held for others	3,178	956
Accounts payable	77,070	(126,977)
Accrued expenses	(104,907)	329,956
Deferred revenue	689,148	57,461
Operating lease obligation	215,925	(2,204,727)
Net cash provided by operating activities	11,746,429	2,253,560
<i>Cash Flows from Investing Activities</i>		
Deposit for purchase of equipment	-	49,081
Purchases of fixed assets	(910,537)	(1,238,678)
Proceeds from disposals of fixed assets	38,179	1,120
Purchases of investments	(24,625,687)	(17,690,084)
Proceeds from sales and maturities of investments	20,481,541	7,111,570
Net cash used in investing activities	(5,016,504)	(11,766,991)
<i>Cash Flows from Financing Activities</i>		
Principal payments on long-term debt	(788,157)	(751,983)
Net increase (decrease) in cash and restricted cash	5,941,768	(10,265,414)
<i>Cash and Restricted Cash, beginning of year</i>	6,777,977	17,043,391
<i>Cash and Restricted Cash, end of year</i>	\$ 12,719,745	\$ 6,777,977

See independent auditors' report and notes to consolidated financial statements.

**Faculty-Student Association of State University of New York
at Buffalo, Inc. dba Campus Dining & Shops and Subsidiary**

Consolidated Statements of Cash Flows (continued)

for the years ended May 31, 2024 and 2023

	2024	2023
<i>Supplemental Disclosure of Cash Flow Information</i>		
Cash payments for interest	\$ 144,236	\$ 181,021
<i>Supplemental Disclosure of Non-Cash Operating and Investing Activities</i>		
Right-of-use asset obtained in exchange for operating lease obligation	\$ -	\$ 13,092,351
<i>Reconciliation of Cash and Restricted Cash, End of Year in the Consolidated Statements of Financial Position to the Cash and Restricted Cash, End of Year in the Consolidated Statements of Cash Flows</i>		
Cash	\$ 12,689,787	\$ 6,751,197
Restricted cash	29,958	26,780
Total cash and restricted cash, end of year	\$ 12,719,745	\$ 6,777,977

See independent auditors' report and notes to consolidated financial statements.

Faculty-Student Association of State University of New York at Buffalo, Inc., dba Campus Dining & Shops and Subsidiary

Notes to Consolidated Financial Statements

1. Nature of Activities and Summary of Significant Accounting Policies

Nature of Activities – Faculty-Student Association of State University of New York at Buffalo, Inc., dba Campus Dining & Shops (“UB FSA Campus Dining and Shops”) operates the on-campus dining services, vending, and convenience stores for the students, faculty and staff of the State University of New York at Buffalo (the “University”). Substantially all sales are to students, faculty and organizations affiliated with the University.

UBFSA Services, LLC, a limited liability company that operates concessions and catering with an office in Buffalo, New York, was formed in October 2001 as a wholly-owned subsidiary of UB FSA Campus Dining and Shops.

Basis of Accounting – The accompanying consolidated financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). Consequently, revenues are recognized when earned rather than when received, and expenses and purchases of assets are recognized when the obligation is incurred, rather than when cash is disbursed.

Principles of Consolidation – The accompanying consolidated financial statements include the accounts of UB FSA Campus Dining and Shops and its wholly-owned subsidiary, UBFSA Services, LLC (collectively, the “Association”). All intercompany transactions and balances have been eliminated in consolidation.

Basis of Presentation – The Association is required to report information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: without donor restrictions and with donor restrictions. The Association had only net assets without donor restrictions at May 31, 2024 and 2023.

Cash – The Association maintains cash in bank deposit accounts which, at times, may exceed federally insured limits and subjects the Association to concentrations of credit risk. The maximum loss of cash that would result from this risk totaled \$12,279,093 at May 31, 2024. The Association had an agreement which was cancelled in May 2024 that previously collateralized the amounts in excess of federally insured limits with securities held by a pledging financial institution. There were no cash balances subject to collateral under this agreement at May 31, 2024 and 2023. The Association maintained \$10,073,997 in an overnight sweep facility at May 31, 2023, which was closed during the year ended May 31, 2024 and which was not covered by the collateral agreement. The Association did not experience any losses in such accounts.

Faculty-Student Association of State University of New York at Buffalo, Inc., dba Campus Dining & Shops and Subsidiary

Notes to Consolidated Financial Statements (continued)

1. Nature of Activities and Summary of Significant Accounting Policies (continued)

Investments – Temporary and designated investments in debt and equity securities, mutual funds and exchange traded funds are measured at fair value, as determined by quoted market prices, in the consolidated statements of financial position. For purposes of the consolidated statements of cash flows, the Association does not consider any of its investments in commercial paper to be cash equivalents, regardless of their original maturities. At May 31, 2024 and 2023, temporary investments amounted to \$26,665,889 and \$21,887,583, respectively. Realized and unrealized gains and losses on investments, net of related investment expenses, and dividends and interest are included in the consolidated statements of activities as an increase or decrease in net assets without donor restrictions, unless the income or loss is restricted by donor or law.

Accounts Receivable, net – Accounts receivable, net are carried at original invoice amount less an estimate made for any uncollectible receivables. Accounts receivable trade includes receivables primarily from food service activities and receivables from the University related to receivables for student account activity and food service activities. Management uses factors such as existing economic conditions and history to determine collectability, and then determines whether to reserve for the past due amount. Upon management’s determination of amounts being uncollectible, such accounts are written off through an allowance for expected credit losses. Recoveries of trade receivables previously written off are recorded when received. A trade receivable is considered past-due if any portion of the receivable balance is outstanding past the original due date. The allowance for expected credit losses was \$2,165,196 and \$1,990,288 at May 31, 2024 and 2023, respectively.

Other Receivables – Other receivables totaled \$841,511 and \$2,078,534 at May 31, 2024 and 2023, respectively, and consisted of the following:

- Refundable employee retention tax credits (“ERTC”) as established by the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) totaling \$199,006 and \$1,436,029 at May 31, 2024 and 2023, respectively.
- Contribution refund due from the University totaling \$642,505 at May 31, 2024 and 2023. See Note 14.

Inventories – Inventories consist of food, beverages, supplies and apparel, and are stated at the lower of cost or net realizable value, with cost being determined by the first-in, first-out method.

Prepaid Expenses – Prepaid expenses consist of prepayments for rent, insurance, service contracts and other items.

Faculty-Student Association of State University of New York at Buffalo, Inc., dba Campus Dining & Shops and Subsidiary

Notes to Consolidated Financial Statements (continued)

1. Nature of Activities and Summary of Significant Accounting Policies (continued)

Deposit – A deposit made for a food service program totaled \$239,357 at May 31, 2024 and 2023.

Fixed Assets, net – Fixed assets are recorded at cost, net of accumulated depreciation. Depreciation is computed using the straight-line method over estimated useful lives, which range from 4 to 15 years. The costs of maintenance and repairs are charged to operations as incurred.

Impairment of Long-Lived Assets – The Association regularly assesses all of its long-lived assets for impairment when events or circumstances indicate their carrying amounts may not be recoverable. This is accomplished by first qualitatively assessing whether it is more likely than not that an asset is impaired. If such an assessment does determine that it is more likely than not that an asset is impaired, the Association would then perform a quantitative calculation to determine impairment. This is accomplished by comparing the expected undiscounted future cash flows of the assets with the respective carrying amount as of the date of assessment. Should aggregate future cash flows be less than the carrying value, a write-down would be required, measured as the difference between the carrying value and the fair value of the asset. Fair value is estimated either through independent valuation or as the present value of expected discounted future cash flows. If the expected undiscounted future cash flows exceed the respective carrying amount as of the date of assessment, no impairment is recognized.

Leases – The Association previously adopted the guidance of Accounting Standards Update (“ASU”) 2016-02, *Leases*, using the modified retrospective approach. The adoption of this guidance resulted in the recognition of an operating lease right-of-use asset and operating lease liability. See Note 8.

The Association primarily leases dining, vending and convenience store facilities and equipment, as well as office facilities, on the campuses of the University pursuant to a contract between the Association and the State University of New York (“SUNY”) which commenced July 1, 2022. The Association assesses service arrangements to determine if an asset is explicitly or implicitly specified in the agreement and if the Association has the right to control the use of the identified asset.

The right-of-use asset is initially measured at cost, which is primarily comprised of the initial amount of the lease liability, plus initial direct costs and lease payments at or before the lease commencement date, less any lease incentives received, and is amortized on a straight-line basis over the remaining lease term. All right-of-use assets are reviewed periodically for impairment. The lease liability is initially measured at the present value of lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Association’s incremental borrowing rate.

Faculty-Student Association of State University of New York at Buffalo, Inc., dba Campus Dining & Shops and Subsidiary

Notes to Consolidated Financial Statements (continued)

1. Nature of Activities and Summary of Significant Accounting Policies (continued)

The Association elected to recognize expenses for leases with a term of 12 months or less on a straight-line basis over the lease term and not to recognize these short-term leases on the consolidated statements of financial position.

Revenue and Deferred Revenue – Revenues consisting primarily of food service and vending sales are recognized as revenue at the point of sale. Other auxiliary revenue includes grocery sales, apparel and gift sales, and other miscellaneous sales, and is recognized as revenue at the point of sale. Deferred revenue consists primarily of advances received for future usage of student meal plans and student cash accounts. Unused balances of meal plans are recognized as revenue upon expiration of the related meal plan period. Additionally, deferred revenue includes the unamortized balance of an activation fee paid to the Association during the year ended May 31, 2024 in connection with a beverage service agreement which expires July 2030. The activation fee is recognized as revenue ratably during the term of the beverage services agreement.

Net Assets without Donor Restrictions – Net assets without donor restrictions represent resources whose use is not restricted by donor-imposed stipulations and are available for the general support of the Association. All net assets of the Association are without donor restrictions. The Association's Board of Directors has designated \$9,772,538 and \$9,002,321 of net assets without donor restrictions to comply with New York State requirements at May 31, 2024 and 2023, respectively. See Note 11.

Net Assets with Donor Restrictions – Net assets with donor restrictions represent resources whose use relates to a specific program or purpose, and whose use by the Association is limited to donor-imposed stipulations that either expire by the passage of time or fulfillment of the purpose. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported as net assets released from restrictions. The Association had no net assets with donor restrictions at May 31, 2024 and 2023.

Functional Allocation of Expenses – The Association's costs of providing its programs and activities have been summarized and allocated on a functional basis in the consolidated statements of activities and consolidated statements of functional expenses. Accordingly, certain costs have been allocated among the program and supporting services that benefited. Lease expense is allocated based on square footage. Costs are directly charged to the program and support services when identifiable.

Advertising – The Association expenses advertising costs as incurred. Advertising expense amounted to \$14,817 and \$28,789 for the years ended May 31, 2024 and 2023, respectively.

Faculty-Student Association of State University of New York at Buffalo, Inc., dba Campus Dining & Shops and Subsidiary

Notes to Consolidated Financial Statements (continued)

1. Nature of Activities and Summary of Significant Accounting Policies (continued)

Income Taxes – The Association is a New York nonprofit organization exempt from taxation as an organization qualified under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been reflected in the accompanying consolidated financial statements.

Sales Taxes – The Association collects and remits sales taxes assessed by different governmental authorities that are both imposed on and concurrent with revenue-producing transactions between the Association and its customers. The collection of these taxes are recorded on a net basis and excluded from revenue.

Recently Adopted Accounting Pronouncement – On June 1, 2023, the Association adopted ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. The standard replaces the incurred loss model with the current expected credit loss (“CECL”) model to estimate credit losses for financial assets measured at amortized cost, such as accounts receivable. Under the CECL model, the Association estimates credit losses expected over the life of the financial assets based on historical experience, current conditions and reasonable and supportable forecasts. The adoption of this standard did not have a material impact on the Association’s consolidated financial statements.

Management Estimates – The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and consolidated financial statement disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events – Management of the Association has evaluated subsequent events, for recognition or disclosure, through August 28, 2024, the date the accompanying consolidated financial statements were available to be issued. See Note 10.

2. Liquidity and Availability of Financial Assets

The Association primarily generates financial assets by operating the University’s on-campus dining services, vending and recreational facilities, and convenience stores. The financial assets are acquired throughout the year to help meet the Association’s cash needs for general expenditures.

**Faculty-Student Association of State University of New York
at Buffalo, Inc., dba Campus Dining & Shops and Subsidiary**

Notes to Consolidated Financial Statements (continued)

2. Liquidity and Availability of Financial Assets (continued)

The following table presents the Association's financial assets available for general expenditures within one year of the consolidated statement of financial position date:

	2024	2023
Current assets at May 31, excluding non-financial assets:		
Cash	\$ 12,689,787	\$ 6,751,197
Temporary investments	26,665,889	21,887,583
Accounts receivable, net	1,904,727	2,273,553
Other receivables	841,511	2,078,534
	42,101,914	32,990,867
Less those unavailable for general expenditures due to Board designations:		
Amounts set aside for capital assets - net of related debt	4,445,103	4,330,971
Amounts set aside for operating reserves	3,392,876	2,869,977
	7,837,979	7,200,948
Financial assets available to meet cash needs for general expenditures within one year	\$ 34,263,935	\$ 25,789,919

The Association has Board-designated funds of \$7,837,979 and \$7,200,948 set aside at May 31, 2024 and 2023, respectively, for capital assets and the Association's operations (see Note 11). In addition, the Association has an available line of credit with a total borrowing capacity of \$1,000,000 at May 31, 2024 and also obtained an additional revolving line of credit with a total borrowing capacity of \$5,000,000 in June 2024. See Note 10.

3. Significant Concentrations

For the year ended May 31, 2024, the Association had one major supplier, which accounted for \$4,225,922, or 31%, of total purchases. For the year ended May 31, 2023, the Association had one major supplier, which accounted for \$3,594,885, or 29% of total purchases. The Association's accounts payable outstanding to these suppliers accounted for \$8,165, or 2%, and \$14,192, or 6%, of total accounts payable at May 31, 2024 and 2023, respectively.

**Faculty-Student Association of State University of New York
at Buffalo, Inc., dba Campus Dining & Shops and Subsidiary**

Notes to Consolidated Financial Statements (continued)

4. Investments

Investments, as of May 31, 2024 and 2023, consists of the following:

	2024	2023
Cash and money market funds	\$ 529,833	\$ 6,147,906
Mutual funds and exchange traded funds	9,114,410	13,043,414
United States Treasury Bills	18,956,205	4,497,636
	\$ 28,600,448	\$ 23,688,956

A summary of investments included in the accompanying consolidated statements of financial position, as of May 31, 2024 and 2023, is as follows:

	2024	2023
Temporary investments - undesignated	\$ 26,665,889	\$ 21,887,583
Designated investments - campus programs	1,934,559	1,801,373
	\$ 28,600,448	\$ 23,688,956

A summary of net investment income included in the accompanying consolidated statements of activities, for the years ended May 31, 2024 and 2023, is as follows:

	2024	2023
Net realized and unrealized gains (losses), net of direct investment expenses of \$68,332 and \$44,507, respectively	\$ 767,346	\$ (467,920)
Dividends and interest income - general	1,262,109	749,214
Dividends income - programming	38,019	34,946
	\$ 2,067,474	\$ 316,240

The Association invests in various debt and equity securities, mutual funds and exchange traded funds. Investments are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the consolidated statements of financial position.

Faculty-Student Association of State University of New York at Buffalo, Inc., dba Campus Dining & Shops and Subsidiary

Notes to Consolidated Financial Statements (continued)

5. Fair Value of Financial Instruments

As required by the standards for *Fair Value Measurements*, the Association's assets and liabilities are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The Association's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment. The three levels of the fair value hierarchy, and its applicability to the Association's assets and liabilities, are described as:

- **Level 1** – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that are accessible at the measurement date.
- **Level 2** – Quoted prices for similar assets or liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active. This level also includes inputs other than quoted prices that are observable, either directly or indirectly, for substantially the full term through corroboration with observable, independent market data. This includes investments valued at quoted prices adjusted for legal or contractual restrictions specific to the security. There were no assets or liabilities classified in Level 2 as of May 31, 2024 and 2023.
- **Level 3** – Pricing inputs are unobservable for the asset or liability. This includes inputs that reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability. There were no assets or liabilities classified in Level 3 as of May 31, 2024 and 2023.

There have been no changes in the valuation methodology used at May 31, 2024 and 2023. The following is a description of the valuation methodology used for assets measured at fair value:

Mutual Funds and Exchange Traded Funds – Valued at the daily closing price as reported by the applicable fund. Mutual funds owned by the Association are open-end mutual funds that are registered to publish their daily net asset value (“NAV”) and to transact at that price. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. Exchange-traded funds can be traded throughout the day at market price, which may be higher or lower than NAV. The funds held by the Association are deemed to be actively traded.

United States Treasury Bills – United States Treasury Bills are stated at fair value, as determined by quoted market prices in active markets.

**Faculty-Student Association of State University of New York
at Buffalo, Inc., dba Campus Dining & Shops and Subsidiary**

Notes to Consolidated Financial Statements (continued)

5. Fair Value of Financial Instruments (continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Association believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

6. Accounts Receivable, net

Accounts receivable, net as of May 31, 2024 and 2023, consists of the following:

	2024	2023
Receivable from SUNY and the University	\$ 3,306,410	\$ 3,273,486
Trade	763,513	990,355
	4,069,923	4,263,841
Less allowance for expected credit losses	2,165,196	1,990,288
	\$ 1,904,727	\$ 2,273,553

7. Fixed Assets, net

Fixed assets, net, as of May 31, 2024 and 2023, consists of the following:

	2024	2023
Leasehold improvements	\$ 17,295,426	\$ 17,189,355
Equipment	9,935,362	9,287,999
Construction-in-progress	12,824	268,585
	27,243,612	26,745,939
Less accumulated depreciation	20,199,213	19,027,515
	\$ 7,044,399	\$ 7,718,424

Depreciation expense for the years ended May 31, 2024 and 2023 totaled \$1,580,386 and \$1,457,944, respectively. Construction-in-progress is stated at cost and is not depreciated until placed in service.

**Faculty-Student Association of State University of New York
at Buffalo, Inc., dba Campus Dining & Shops and Subsidiary**

Notes to Consolidated Financial Statements (continued)

8. Lease Commitment

Total operating lease cost for the years ended May 31, 2024 and 2023 was \$2,961,584 and \$2,968,348, respectively.

As of May 31, 2024, minimum payments due for the operating lease obligation, which expires June 30, 2027, for the succeeding fiscal years are as follows:

<u>Years ending May 31,</u>	
2025	\$ 2,961,582
2026	2,961,582
2027	2,961,582
2028	<u>2,961,582</u>
Total lease payments	11,846,328
Less amount representing interest	<u>742,779</u>
 Total operating lease obligation	 \$ <u><u>11,103,549</u></u>

The weighted-average remaining operating lease term is 3.08 years, and the weighted-average discount rate is 4.25%.

9. Accrued Expenses

Accrued expenses, as of May 31, 2024 and 2023, consists of the following:

	<u>2024</u>	<u>2023</u>
Accrued payroll	\$ 884,203	\$ 579,919
Accrued sick pay	1,176,620	1,220,699
Accrued vacation	653,454	625,901
Accrued unemployment insurance	169,673	531,511
Accrued health insurance	104,232	118,826
Accrued campus programming	317,493	467,897
Accrued campus support	569,250	-
Accrued SUNY other	60,000	322,217
Accrued loan interest payable	52,094	67,890
Other accrued expenses	<u>120,032</u>	<u>277,098</u>
	<u>\$ 4,107,051</u>	<u>\$ 4,211,958</u>

**Faculty-Student Association of State University of New York
at Buffalo, Inc., dba Campus Dining & Shops and Subsidiary**

Notes to Consolidated Financial Statements (continued)

10. Credit Facilities

The Association has an unsecured bank line of credit with a maximum borrowing capacity of \$1,000,000 bearing interest at the prime rate minus .50%. No amounts were outstanding on this line of credit at May 31, 2024 or 2023.

In June 2024, the Association obtained an additional, secured bank revolving line of credit with a maximum borrowing capacity of \$5,000,000 bearing interest at the prime rate plus .75% with a minimum floor interest rate of 4.00%. This line of credit is secured by substantially all assets of the Association and has a maturity date of November 30, 2027. There were no amounts outstanding on this line of credit at May 31, 2024.

The Association is subject to certain loan covenants related to the revolving line of credit beginning with the year ended May 31, 2024, of which the Association complied without exception.

Long-term debt, as of May 31, 2024 and 2023, consists of the following:

	2024	2023
Unsecured note payable to University at Buffalo Campus Living in annual principal payments and semi-annual interest payments totaling \$951,090 per year, based on a fixed interest rate of 4.81% through June 30, 2026.	\$ 2,599,296	\$ 3,387,453
Less current maturities	826,064	788,153
	\$ 1,773,232	\$ 2,599,300

Aggregate annual maturities of long-term debt, at May 31, 2024, consist of the following:

<u>Years ending May 31,</u>	
2025	\$ 826,064
2026	865,797
2027	907,435
	\$ 2,599,296

Total interest incurred on this note amounted to \$128,440 and \$165,950 for the years ended May 31, 2024 and 2023, respectively. Interest payable on this note of \$52,094 and \$67,890 is included in accrued expenses at May 31, 2024 and 2023, respectively.

Faculty-Student Association of State University of New York at Buffalo, Inc., dba Campus Dining & Shops and Subsidiary

Notes to Consolidated Financial Statements (continued)

11. Net Assets Without Donor Restrictions

Net assets without donor restrictions have been designated by the Board of Directors to comply with New York State requirements. Designated net assets without donor restrictions related to these requirements consist of the following:

- **Capital Assets** – The balance in this fund represents the original cost of fixed assets, including furniture, fixtures, equipment and facility improvements less accumulated depreciation and any related debt.
- **Operating Reserves** – The balance in this fund equals the previous fiscal year operating expenses divided by 12, which represents one month of operating expenses. These net assets have been designated for current operating needs of the Association.
- **Board Designated** – The amounts of \$1,934,559 and \$1,801,373 have been designated for campus programs to be held as long-term investments at May 31, 2024 and 2023, respectively, with the earnings on these investments used to fund activities for the benefit of University students.

12. Pension Plans

The Association has a defined contribution retirement plan covering all specified employees who have completed two years of service. Eligible employees can elect to defer 2.5% of eligible compensation under the Internal Revenue Service Code 403(b). The Association contributes to the plan 10% of eligible compensation for those employees enrolled in the plan.

The Association has a defined contribution retirement plan covering all eligible hourly employees who have completed two years of service. Eligible employees can elect to defer 2% of eligible compensation under the Internal Revenue Service Code 403(b). For employees hired prior to September 1, 2004, the Association contributes to the plan 8% of eligible compensation for those employees enrolled in the plan. For employees hired between September 1, 2004 and September 1, 2011, the Association contributes to the plan 3% of eligible compensation for those employees enrolled in the plan for the first seven years of eligibility, and 8% thereafter. For employees hired on or after September 1, 2011, the Association contributes to the plan 3% of eligible compensation for those employees enrolled in the plan.

The Association also has a defined contribution, tax deferred annuity retirement plan covering all eligible employees who may participate immediately upon employment. Employees can elect to defer eligible compensation under the Internal Revenue Service Code 403(b), limited to the amount imposed by law.

**Faculty-Student Association of State University of New York
at Buffalo, Inc., dba Campus Dining & Shops and Subsidiary**

Notes to Consolidated Financial Statements (continued)

12. Pension Plans (continued)

Contributions to the plans covering the specified and hourly employees described above amounted to \$444,563 and \$500,226 for the years ended May 31, 2024 and 2023, respectively.

13. Reimbursements to the State University of New York

The Association occupies certain premises located in state-owned buildings, and utilizes the services of certain employees who are paid by the state. The Association was assessed, or received the benefit of, the following charges from SUNY for the years ended May 31, 2024 and 2023:

	2024	2023
SUNY lease expense	\$ 2,961,584	\$ 2,968,348
SUNY campus support expense	\$ 850,000	\$ 811,600

The Association operates on-campus dining services, vending and convenience stores on the campuses of the University pursuant to a contract between the Association and SUNY. In return for the use of facilities and services, the Association makes lease payments to the University. In addition, the Association pays the University annual student experience support for programs that create a positive campus environment that enhances and supports student development. The Association has operated on the University campuses since 1962. The current contract commenced on July 1, 2022 and continues through June 30, 2027.

14. Commitments and Contingencies

The Association is self-insured for health insurance benefits and directly pays the actual claims using a third-party administrator. The Association is protected with stop loss insurance, with limits of \$90,000 per individual and an aggregate of \$1,000,000 for the years ended May 31, 2024 and 2023.

As of May 31, 2024 and 2023, the Association accrued \$104,232 and \$118,826, respectively, for possible claims that were incurred prior to those dates that will be paid subsequent to the respective year end. These amounts are included in accrued expenses in the consolidated statements of financial position.

**Faculty-Student Association of State University of New York
at Buffalo, Inc., dba Campus Dining & Shops and Subsidiary**

Notes to Consolidated Financial Statements (continued)

14. Commitments and Contingencies (continued)

The Association is self-insured for unemployment benefits and reimburses the New York State Department of Labor (“NYSDOL”) for claims the state pays directly to Association current or former employees. The Association has accrued \$169,673 and \$531,511 for possible benefits to be paid after May 31, 2024 and 2023, respectively, to former employees terminated before the respective year end or employees who have been temporarily laid off. This amount is included in accrued expenses in the consolidated statements of financial position.

Pursuant to a written agreement between the Association and the University, if the Association’s share of the total design and construction cost of the One World Café project is less than the Association’s share of the total approved budget, any unexpended or unencumbered construction funds shall be returned to the Association. The Association has accrued a receivable of \$642,505 as of May 31, 2024 and 2023 for unexpended shared design and construction funds to be returned by the University to the Association. This amount is included in other receivables as of May 31, 2024 and 2023, and in other income for the year ended May 31, 2023 within the consolidated statements of financial position and consolidated statements of activities, respectively. The Association received payment of the full receivable balance from the University in July 2024.

In the normal course of business, the Association may be involved in disputes and various legal matters incidental to the conduct of its business or may be subject to reviews from authoritative agencies. Management of the Association believes that the final resolution of these matters will not have a material impact on the Association’s consolidated financial statements.

Supplementary Information

**Faculty-Student Association of State University of New York
at Buffalo, Inc. dba Campus Dining & Shops**
*Schedule A - Revenues and Expenses by Service Area
for the year ended May 31, 2024*

	Food Service	Vending	Other Auxiliary Services	Management and General	Other	Total
Revenues						
Gross service revenue	\$ 43,460,342	\$ 1,655,520	\$ 2,404,868	\$ 20,979	\$ -	\$ 47,541,709
Investment income, net	-	-	-	-	2,135,806	2,135,806
Other revenue	788,563	2,342	13,654	424,272	-	1,228,831
Total revenue	44,248,905	1,657,862	2,418,522	445,251	2,135,806	50,906,346
Expenses						
Salaries and wages	14,295,975	241,961	534,538	2,317,096	-	17,389,570
Employee benefits	3,228,099	76,503	194,653	749,559	-	4,248,814
Cost of goods sold	11,633,324	843,421	1,240,975	-	-	13,717,720
Supplies and materials	208,333	406	13,101	25,327	-	247,167
Uniforms	84,964	421	1,117	28,351	-	114,853
Printing and postage	-	-	-	7,223	-	7,223
Advertising	158	-	-	14,659	-	14,817
Travel and conference	-	-	-	127,882	-	127,882
Rent and equipment	2,848,231	87,394	80,294	222,849	-	3,238,768
Repairs, maintenance and improvements	335,472	7,922	6,281	25,352	-	375,027
Insurance	-	-	-	785,608	-	785,608
Utilities	-	-	-	-	-	-
Professional and service fees	-	-	-	274,800	-	274,800
Contractual services	76,990	1,011	934	293,191	-	372,126
Investment expenses	-	-	-	68,332	-	68,332
Depreciation expense	1,477,504	24,374	11,092	67,416	-	1,580,386
Interest expense	-	-	-	128,440	-	128,440
Program activities and special events	-	-	-	7,420	-	7,420
Other expenses	504,475	28,486	147,133	1,075,474	-	1,755,568
Total expenses before campus support	34,693,525	1,311,899	2,230,118	6,218,979	-	44,454,521
Change in net assets without donor restrictions - by service area	\$ 9,555,380	\$ 345,963	\$ 188,404	\$ (5,773,728)	\$ 2,135,806	
Campus support - other						850,000
Total expenses						45,304,521
Change in net assets without donor restrictions						\$ 5,601,825

See independent auditors' report.

**Faculty-Student Association of State University of New York
at Buffalo, Inc. dba Campus Dining & Shops and Subsidiary**

Schedule B - Other Auxiliary Services Revenues and Expenses

for the year ended May 31, 2024

	ID Card Office	Convenient Stores	Total
<i>Revenues</i>			
Gross service revenue	\$ 428,122	\$ 1,976,746	\$ 2,404,868
Other revenue	-	13,654	13,654
Total revenues	428,122	1,990,400	2,418,522
<i>Expenses</i>			
Salaries and wages	183,968	350,570	534,538
Employee benefits	75,988	118,665	194,653
Cost of goods sold	44,478	1,196,497	1,240,975
Supplies and materials	11,972	1,129	13,101
Uniforms	8	1,109	1,117
Printing and postage	-	-	-
Advertising	-	-	-
Travel and conference	-	-	-
Rent and equipment	6,948	73,346	80,294
Repairs, maintenance and improvements	4,747	1,534	6,281
Insurance	-	-	-
Utilities	-	-	-
Professional and service fees	-	-	-
Contractual services	-	934	934
Investment expenses	-	-	-
Depreciation expense	1,175	9,917	11,092
Interest expense	-	-	-
Program activities and special events	-	-	-
Other expenses	85,914	61,219	147,133
Total expenses	415,198	1,814,920	2,230,118
Change in net assets without donor restrictions - auxiliary services	\$ 12,924	\$ 175,480	\$ 188,404

See independent auditors' report.

**Faculty-Student Association of State University of New York
at Buffalo, Inc. dba Campus Dining & Shops and Subsidiary**

Schedule C - Footnote Disclosure Information

May 31, 2024 and 2023

	2024	2023
<i>Schedule 1 - Investments at Fair Value</i>		
Cash and money market funds	\$ 529,833	\$ 6,147,906
U.S. government obligations	18,956,205	4,497,636
Mutual funds - non-equities	4,171,104	8,756,272
Domestic equities	4,021,234	3,474,110
International equities	922,072	813,032
 Total investments	 \$ 28,600,448	 \$ 23,688,956
 <i>Schedule 2 - Capital Assets</i>		
Leasehold improvements	\$ 17,295,426	\$ 17,189,355
Equipment	9,935,362	9,287,999
Construction-in-progress	12,824	268,585
 Total capital assets	 27,243,612	 26,745,939
Less accumulated depreciation	20,199,213	19,027,515
 Capital assets, net	 \$ 7,044,399	 \$ 7,718,424

Schedule 3 - Long-Term Debt

Requirements of the long-term debt obligations are as follows:

Years ending May 31,	Principal
2025	\$ 826,064
2026	865,797
2027	907,435
	\$ 2,599,296

See independent auditors' report.

**Faculty-Student Association of State University of New York
at Buffalo, Inc. dba Campus Dining & Shops and Subsidiary**

*Schedule D - Gross Sales Data
for the year ended May 31, 2024*

<u>Revenue</u>	<u>Total Sales</u>	<u>% Commission</u>	<u>\$ Commission</u>
Food Service	\$ <u>3,133,649</u>	<u>18.27%</u>	\$ <u>572,652</u>

1.) Food Service Operations Subcontracted - Subcontractor Name: Tim Hortons

Minimum commission of \$125,000

OR

<u>Sales</u>	<u>Commission Rate</u>
\$0 - \$500,000	12%
\$500,001 - \$800,000	13%
\$800,001 and above	14%

2.) Food Service Operations Subcontracted - Subcontractor Name: Champa Sushi
(Commission rate of 30.5%)

See independent auditors' report.

**Faculty-Student Association of State University of New York
at Buffalo, Inc. dba Campus Dining & Shops and Subsidiary**

*Schedule E - Corporate Fiscal Stability Determination
at May 31, 2024*

**1. Net assets without donor restrictions, designated for capital assets -
net of related debt**

Capital assets - original cost	\$	27,243,612
Accumulated depreciation		20,199,213
 Total capital and related assets		 7,044,399
 Related debt		 2,599,296
 Unrestricted, designated for capital assets - net of related debt	\$	 4,445,103

**2. Net assets without donor restrictions, designated for
operating reserves**

Previous year's total operating expenses	\$	40,714,507
Divided by twelve (represents one month)		12
 Unrestricted, designated for operating reserves	\$	 3,392,876

3. Net assets without donor restrictions, Board Designated

Board Designated for: Campus programs	\$	1,934,559
 Total Board designated	\$	 1,934,559

Summary of Net Assets Without Donor Restriction Designations

Total designated net assets required (sum of 1,2,3 above)	\$	9,772,538
Total net assets without donor restriction (see Consolidated Statement of Financial Position)		41,982,756
 Net assets without donor restrictions, undesignated	\$	 32,210,218

See independent auditors' report.

**Faculty-Student Association of State University of New York
at Buffalo, Inc. dba Campus Dining & Shops and Subsidiary**

*Schedule F - Agency Account Activity
for the year ended May 31, 2024*

Account Name	Beginning	Receipts	Disbursements	Ending Balance
FSA of SUNY at Buffalo Ticket Office Account	\$ 26,780	\$ 663,657	\$ 660,479	\$ 29,958
	\$ 26,780	\$ 663,657	\$ 660,479	\$ 29,958

See independent auditors' report.