YORK COLLEGE ASSOCIATION, INC.

Financial Statements and
Supplementary Information

June 30, 2018 and 2017

(With Independent Auditors' Report Thereon)

YORK COLLEGE ASSOCIATION, INC.

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
York College Association, Inc.:

Report on the Financial Statements

We have audited the accompanying financial statements of York College Association, Inc. (the Association) as of and for the years ended June 30, 2018 and 2017, and 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 York College Association, Inc. as of June 30, 2018 and 2017, 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 8 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.

EFPR Group, CPAs, PLLC

Williamsville, New York
October 1, 2018

YORK COLLEGE ASSOCIATION, INC.

Management's Discussion and Analysis

June 30, 2018

The intent of management's discussion and analysis (MD&A) is to provide readers with a comprehensive overview of York College Association, Inc.'s (the Association) financial position as of June 30, 2018, 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 $677,340 or 39%.
- Operating revenue increased by $62,835 or 5%.
- Operating expenses increased by $407,702 or 39%.

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, 2018 and 2017, under the accrual basis of accounting:

	2018	2017	Dollar change	Percent change
Assets:				
Current assets	$ 693,406	1,299,494	(606,088)	(47%)
Noncurrent assets	720,032	680,314	39,718	6%
Total assets	1,413,438	1,979,808	(566,370)	(29%)
Liabilities	361,052	250,082	110,970	44%
Net position:				
Net investment in capital assets	599	6,082	(5,483)	(90%)
Unrestricted	1,051,787	1,723,644	(671,857)	(39%)
Total net position	$ 1,052,386	1,729,726	(677,340)	(39%)

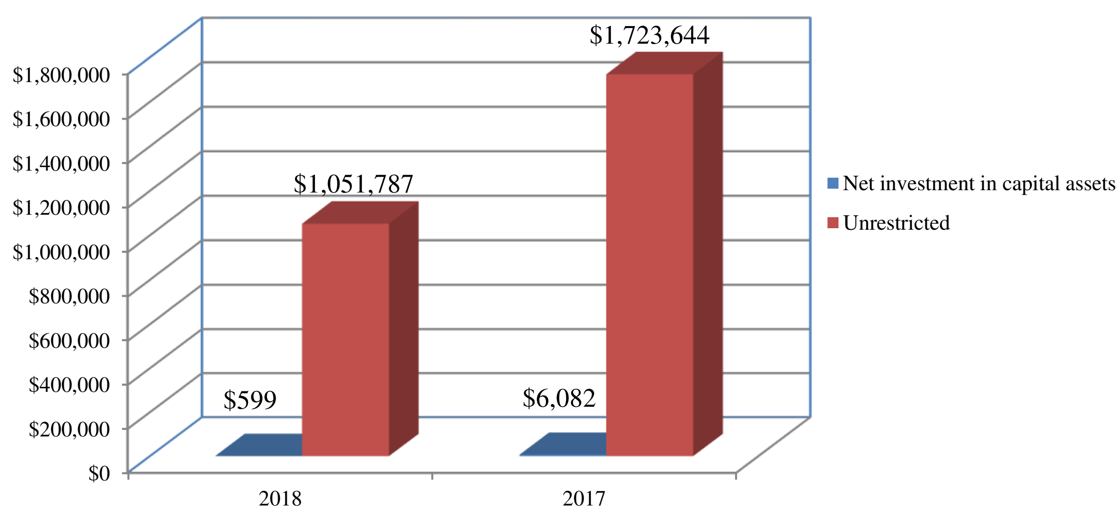
At June 30, 2018, the Association's total assets decreased by $566,370 or 29%, compared to the previous year. The majority of this variance was attributable to a decrease in cash and cash equivalents primarily due to a transfer of $500,000 to the City University of New York to assist in the maintenance and repair of the College's track and field and increased spending by student government to purchase furniture for the campus.

At June 30, 2018, the Association's total current liabilities increased by $110,970 or 44%, compared to the previous year. This variance was related to an increase in accounts payable and accrued expenses of $151,618 primarily due to a large purchase of computers for students' use.

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, 2018 and 2017 by category:

Net Position



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, 2018 and 2017 are as follows:

Revenue

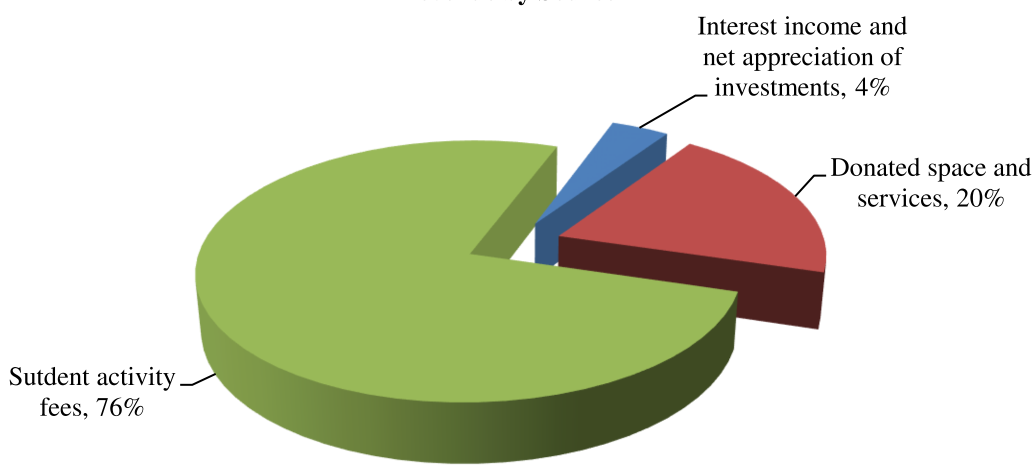
	2018	2017	Dollar change	Percent change
Operating revenue:				
Student activity fees	$ 969,474	941,605	27,869	3%
Donated space and services	262,671	229,522	33,149	14%
Other	5,735	3,918	1,817	46%
Total operating revenue	1,237,880	1,175,045	62,835	5%
Nonoperating revenue:				
Interest income	3,323	1,938	1,385	71%
Net appreciation of investments	42,844	75,192	(32,348)	(43%)
Total nonoperating revenue	46,167	77,130	(30,963)	(40%)
Total revenue	$ 1,284,047	1,252,175	31,872	3%

The Association's total revenue for the year ended June 30, 2018 amounted to $1,284,047, an increase of $31,872 or 3%, compared to the previous year. The major components of this variance relates to increases in student activity fees and donated space and services of $27,869 and $33,149, respectfully. Student activity fees increased primarily due to an increase in student activity rates and donated space and services increased largely due to salary increases. These were offset by a smaller increase in net appreciation of investments.

Student activity fees represented approximately 76% 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, 2018:



Expenses

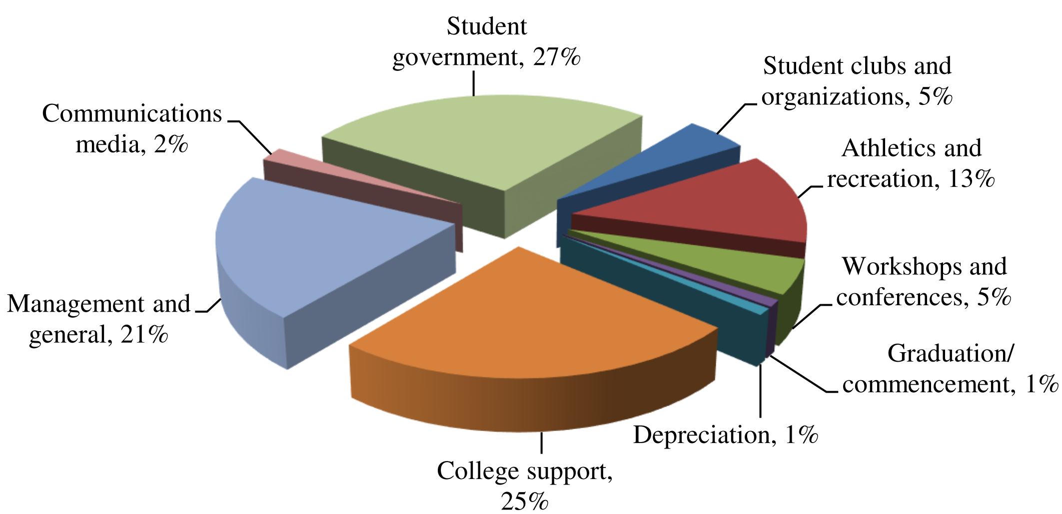
	2018	2017	Dollar change	Percent change
Operating expenses:				
Student government	$ 536,863	199,426	337,437	169%
Communications media	46,742	46,333	409	1%
Workshops and conferences	92,654	82,767	9,887	12%
Graduation/commencement	17,684	-	17,684	100%
Student clubs and organizations	92,247	35,582	56,665	159%
Athletics and recreation	252,501	264,554	(12,053)	(5%)
Management and general	417,213	418,383	(1,170)	(1%)
Depreciation	5,483	6,640	(1,157)	(17%)
Total operating expenses	1,461,387	1,053,685	407,702	39%
Nonoperating expense - College support	500,000	-	500,000	100%
Total expenses	$ 1,961,387	1,053,685	907,702	86%

Total expenses for the year ended June 30, 2018 were $1,961,387, an increase of $907,702 or 86%, compared to the previous year. The major components of this variance were related to increases in student government, student clubs and organizations, and College support of $337,437, $56,665 and $500,000, respectively. Student government increased primarily due to the purchase of furniture and computers for campus wide use. Student clubs and organizations have increased due to an increase in the number of clubs funding events. College support increased due to a transfer of $500,000 to CUNY to assist in the maintenance and repair of the College's track and field.

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, 2018:

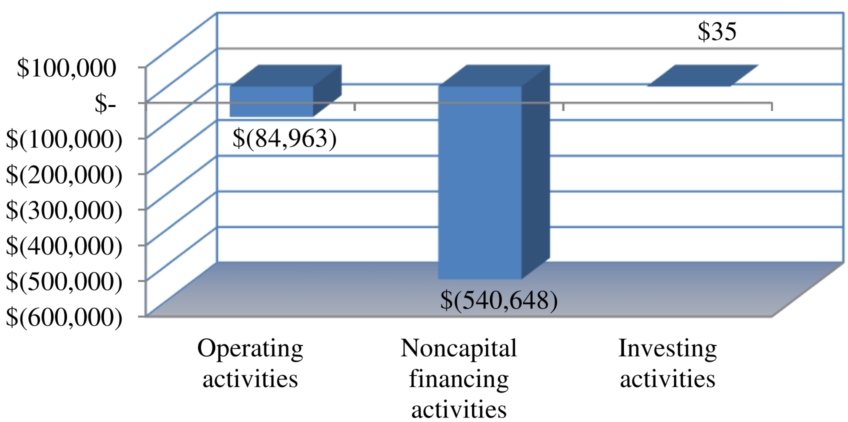
Expenses by Category



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, 2018:

Cash Flows



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.

YORK COLLEGE ASSOCIATION, INC.
Statements of Net Position
June 30, 2018 and 2017

Assets	2018	2017
Current assets:		
Cash and equivalents (note 3)	$ 521,836	1,147,412
Accounts receivables:		
Activity fees	97,935	83,856
Advance	70	-
Total accounts receivables	98,005	83,856
Prepaid insurance	6,734	2,326
Investments, short-term	66,831	65,900
Total current assets	693,406	1,299,494
Noncurrent assets:		
Investments, long-term (note 4)	719,433	674,232
Capital assets, net (note 5)	599	6,082
Total noncurrent assets	720,032	680,314
Total assets	1,413,438	1,979,808
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	197,257	45,639
Due to York College entities (note 7)	161,502	200,898
Deposits held in custody for others (note 8)	2,293	3,545
Total current liabilities	361,052	250,082
Net Position		
Net investment in capital assets	599	6,082
Unrestricted	1,051,787	1,723,644
Total net position	$ 1,052,386	1,729,726

See accompanying notes to financial statements.

YORK COLLEGE ASSOCIATION, INC.
Statements of Revenue, Expenses and Changes in Net Position
Years ended June 30, 2018 and 2017

	2018	2017
Operating revenue:		
Student activity fees	$ 969,474	941,605
Donated space and services (note 6)	262,671	229,522
Other	5,735	3,918
Total operating revenue	1,237,880	1,175,045
Operating expenses:		
Student government	536,863	199,426
Communications media	46,742	46,333
Workshops and conferences	92,654	82,767
Graduation/commencement	17,684	-
Student clubs and organizations	92,247	35,582
Athletics and recreation	252,501	264,554
Management and general	417,213	418,383
Depreciation (note 5)	5,483	6,640
Total operating expenses	1,461,387	1,053,685
Income (loss) from operations	(223,507)	121,360
Nonoperating revenue (expenses):		
Interest income	3,323	1,938
Net appreciation of investments	42,844	75,192
College support	(500,000)	-
Total nonoperating revenue (expenses)	(453,833)	77,130
Increase (decrease) in net position	(677,340)	198,490
Net position at beginning of year	1,729,726	1,531,236
Net position at end of year	$ 1,052,386	1,729,726

See accompanying notes to financial statements.

YORK COLLEGE ASSOCIATION, INC.
Statements of Cash Flows
Years ended June 30, 2018 and 2017

	2018	2017
Cash flows from operating activities:		
Cash receipts from:		
Student activity fees	$ 955,395	864,387
Other	5,665	3,918
Cash payments to/for:		
Employees' salaries and benefits	(146,083)	(125,508)
Services	(196,677)	(174,333)
Vendors	(703,263)	(559,938)
Net cash provided by (used in) operating activities	(84,963)	8,526
Cash flows from noncapital financing activities:		
Increase (decrease) in due to York College entities	(39,396)	44,892
Decrease in deposits held in custody for others	(1,252)	(436)
College support	(500,000)	-
Net cash provided by (used in) noncapital financing activities	(540,648)	44,456
Cash flows from investing activities - interest and dividends	35	227
Net increase (decrease) in cash and equivalents	(625,576)	53,209
Cash and equivalents at beginning of year	1,147,412	1,094,203
Cash and equivalents at end of year	$ 521,836	1,147,412

(Continued)

See accompanying notes to financial statements.

	2018	2017
Reconciliation of income (loss) from operations to net cash provided by (used in) operating activities:		
Income (loss) from operations	$ (223,507)	121,360
Adjustments to reconcile income (loss) from operations to net cash provided by (used in) operating activities:		
Depreciation	5,483	6,640
Changes in:		
Accounts receivable	(14,149)	(77,218)
Prepaid insurance	(4,408)	671
Accounts payable and accrued expenses	151,618	(42,927)
Net cash provided by (used in) operating activities	$ (84,963)	8,526
Supplemental schedule of cash flow information:		
Donated space and services revenue	$ 262,671	229,522
Professional services	259,423	226,506
Facilities	3,248	3,016
Donated space and services expense	$ 262,671	229,522

See accompanying notes to financial statements.

(1) Nature of Organization

The York College Association, Inc. (the Association) is a nonprofit entity created for the principal purpose of developing and cultivating educational, social, cultural, and recreational activities among students of York College (the College) of the City University of New York (CUNY or the University). The Association was incorporated on February 24, 1984.

(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) 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, 2018, the Association had no restricted net position.

(c) Cash and Equivalents

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

(2) Summary of Significant Accounting Policies, Continued

(d) Accounts Receivable

Accounts receivable 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.

(e) Investments

The Association has investments 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) totaling $757,298 and $711,239 at June 30, 2018 and 2017, respectively. 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. The Association also has investments in money market accounts which are reported at their fair values of $28,966 and $28,893 at June 30, 2018 and 2017, respectively. Realized and unrealized gains and losses are included in the statements of revenue, expenses and changes in net position.

(f) Fair Value Measurements and Disclosures

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, 2018, the Association's entire investment portfolio balance of $757,298 was exposed to custodial credit risk, as it was uninsured and uncollateralized.

A framework has been established for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Association has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the assets or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

(2) Summary of Significant Accounting Policies, Continued

(f) Fair Value Measurements and Disclosures, Continued

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any 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. There have been no changes in the methodologies used at June 30, 2018.

At June 30, 2018 and 2017, the Association's money market accounts of $28,966 and $28,893, respectively, are Level 1 assets.

(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 $5,000 or more for computer hardware and for all other furniture and equipment. 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, fixtures and equipment is five years.

(h) Revenue Recognition

Operating revenue is recognized in the period earned and is primarily derived from student activity fees levied by a resolution of the Board of Directors of the University and collected by the College on the Association's behalf.

(i) Donated Space and Services

The Association operates on the campus of the College and utilizes office space and equipment, as well as personal 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 financial statements based on the fair value of such space and services (note 6).

(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 revenues and expenses during the reporting period. Actual results could differ from those estimates.

(2) Summary of Significant Accounting Policies, Continued

(l) Subsequent Events

Management has evaluated subsequent events through the date of the report which is the date the financial statements were available to be issued.

(m) Income Taxes

The Association is exempt from 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.

(n) Reclassifications

Reclassifications have been made to certain 2017 balances in order to conform them to the 2018 presentation.

(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 June 30, 2018, $327,198 of the Association's bank balance of $577,198 was exposed to custodial credit risk as it was uninsured and uncollateralized.

(4) Investments in CUNY Investment Pool and Related Investment Income

The Association's investments in the investment pool comprise assets which are pooled and invested by and under the control of the Committee on Fiscal Affairs of the Board of Trustees of CUNY. Pooled investments include equity and fixed income securities. Investments as of June 30, 2018 and 2017, are comprised of the following:

	2018	2017
Investments in CUNY investment pool, short-term	$ 37,865	37,007
Investments in CUNY investment pool, long-term	719,433	674,232
	$ 757,298	711,239

(4) Investments in CUNY Investment Pool and Related Investment Income, Continued

The following table summarizes the activity for financial instruments in 2018 and 2017:

Balance at July 1, 2016	$ 634,433
Interest and dividends	1,614
Realized gain	7,163
Unrealized gain	68,029
Balance at June 30, 2017	711,239
Interest and dividends	3,215
Realized gain	10,992
Unrealized gain	31,852
Balance at June 30, 2018	$ 757,298

A summary of investment gain for the years ended June 30, 2018 and 2017 is as follows:

	2018	2017
Interest and dividends	$ 3,215	1,614
Realized gains	10,992	7,163
Unrealized gains	31,852	68,029
Total investment gain	$ 46,059	76,806

(5) Capital Assets

At June 30, 2018 and 2017, capital assets consisted of the following:

	2018			
	Beginning balance	Additions	Disposals	Ending balance
Furniture and equipment	$ 158,507	-	-	158,507
Less accumulated depreciation	(152,425)	(5,483)	-	(157,908)
Capital assets, net	$ 6,082	(5,483)	-	599

	2017			
	Beginning balance	Additions	Disposals	Ending balance
Furniture and equipment	$ 158,507	-	-	158,507
Less accumulated depreciation	(145,785)	(6,640)	-	(152,425)
Capital assets, net	$ 12,722	(6,640)	-	6,082

(6) Donated Space and Services

The Association utilizes certain professional services and facilities provided by the College. The estimated fair values of professional services and facilities are included in the accompanying statements of revenue, expenses and changes in net position. Professional services and facilities for the years ended June 30, 2018 and 2017 amounted to the following:

	2018	2017
Professional services	$ 259,423	226,506
Facilities	3,248	3,016
	$ 262,671	229,522

(7) Related Party Transactions

At June 30, 2018 and 2017, the Association owed $161,502 and $200,898, respectively, to other York College entities. The Association is occasionally required to transfer funds to/from other York College-related entities during the course of the year for payroll reimbursement and other costs, if any.

The Association has invested $757,298 and $711,239 as of June 30, 2018 and 2017, respectively, in the CUNY Investment Pool (note 4) which is under the control of the Committee, a related party.

(8) Deposits Held in Custody for Others

At June 30, 2018 and 2017, the Association held $2,293 and $3,545, respectively, which related to deposits held in custody for others, and is comprised of funds which are held on behalf of various other York College Departments.

(9) Accounting Standards Issued But Not Yet Implemented

GASB Statement No. 83 - “Certain Asset Retirement Obligations.” This Statement, issued in November 2016, addresses accounting and financial reporting for certain asset retirement obligations (AROs). Governments that have legal obligations to perform certain future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this Statement. The requirements of this Statement are effective for reporting periods beginning after June 15, 2018, which is the fiscal year beginning July 1, 2018 for the Association. This Statement is not expected to have a material effect on the financial statements of the Association.

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

GASB Statement No. 84 - "Fiduciary Activities." This Statement, issued in January 2017, established criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. This Statement is effective for reporting periods beginning after December 15, 2018, which is the fiscal year beginning July 1, 2019 for the Association. This Statement is not expected to have a material effect on the financial statements of the Association.

GASB Statement No. 87 - "Leases." This Statement, issued in June 2017, increases the usefulness of the financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019, which is the fiscal year beginning July 1, 2020 for the Association. This Statement is not expected to have a material effect on the financial statements of the Association.

GASB Statement No. 88 - "Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements." This Statement, issued in April of 2018, requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. This Statement also requires that existing and additional information be provided for direct borrowings and direct placements of debt separately from other debt. The provisions of this Statement are effective for reporting periods beginning after June 15, 2018, which is the fiscal year beginning July 1, 2018 for the Association. This Statement is not expected to have a material effect on the financial statements of the Association.

GASB Statement No. 89 - "Accounting for Interest Cost Incurred Before the End of a Construction Period." This Statement, issued in June 2018, establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5-22 of Statement No. 62 - "Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements" which are superseded by this Statement. The requirements of this Statement are effective for reporting periods beginning after December 15, 2019, which is the fiscal year beginning July 1, 2020 for the Association. This Statement is not expected to have a material effect on the financial statements of the Association.

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

GASB Statement No. 90 - "Majority Equity Interests - an amendment of GASB Statements No. 14 and No. 61." This Statement, issued in August 2018, seeks to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and sets parameters as to whether a majority equity interest is to be reported as an investment or component unit. The requirements of this Statement are effective for reporting periods beginning after December 15, 2018, which is the fiscal year beginning July 1, 2019 for the Association. This Statement is not expected to have a material effect on the financial statements of the Association.