YORK COLLEGE ASSOCIATION, INC.

Financial Statements and
Supplementary Information

June 30, 2020 and 2019

(With Independent Auditors' Report Thereon)

YORK COLLEGE ASSOCIATION, INC.

Table of Contents

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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, 2020 and 2019, 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, 2020 and 2019, 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
September 25, 2020

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, 2020 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 $130,080 or 12%.
- Operating revenue decreased by $129,634 or 11%.
- Operating expenses decreased by $278,818 or 23%.

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, 2020 and 2019, under the accrual basis of accounting:

	2020	2019	Dollar change	Percent change
Assets:				
Current assets	$ 242,167	400,108	(157,941)	(39%)
Noncurrent assets	828,117	804,945	23,172	3%
Total assets	1,070,284	1,205,053	(134,769)	(11%)
Liabilities	128,170	132,859	(4,689)	(4%)
Net position:				
Net investment in capital assets	36,021	45,027	(9,006)	(20%)
Unrestricted	906,093	1,027,167	(121,074)	(12%)
Total net position	$ 942,114	1,072,194	(130,080)	(12%)

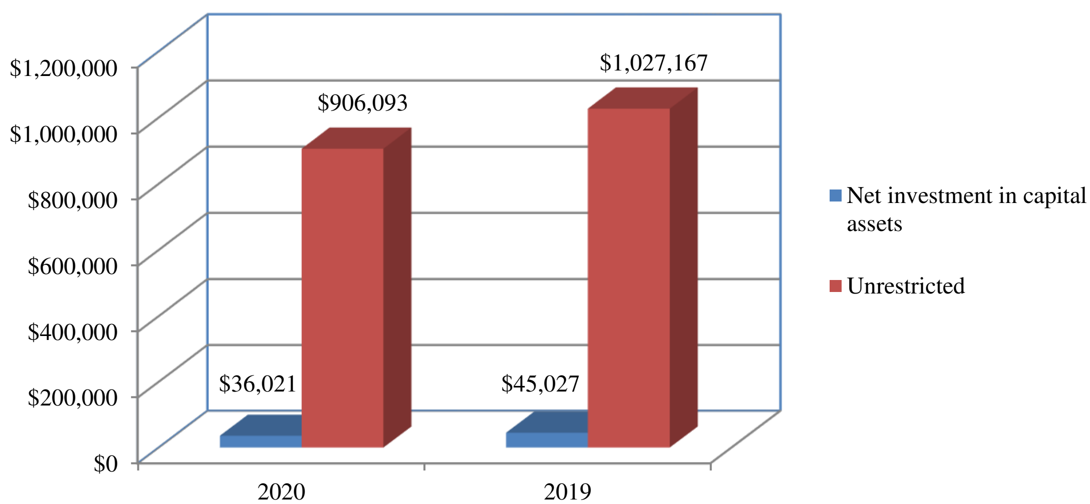
At June 30, 2020, the Association's total assets decreased by $134,769 or 11%, compared to the previous year. The majority of this variance was attributable to a decrease in cash and equivalents primarily due to a 25% waiver of student activity fees for the spring semester which was approved by the CUNY Board of Trustees based on restrictions set on student activities due to the COVID-19 pandemic totaling $133,295.

At June 30, 2020, the Association's total current liabilities decreased by $4,689 or 4%, compared to the previous year. This variance was related to a decrease in accounts payable and accrued expenses of $41,727 primarily due to the decrease of activities in the late spring semester due to distance learning and the ban on gatherings due to COVID-19 offset by an increase in unearned revenue of $38,646 primarily due to the payment of student activity fees by students that were subsequently waived by the CUNY Board of Trustees.

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, 2020 and 2019 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, 2020 and 2019 are as follows:

Revenue

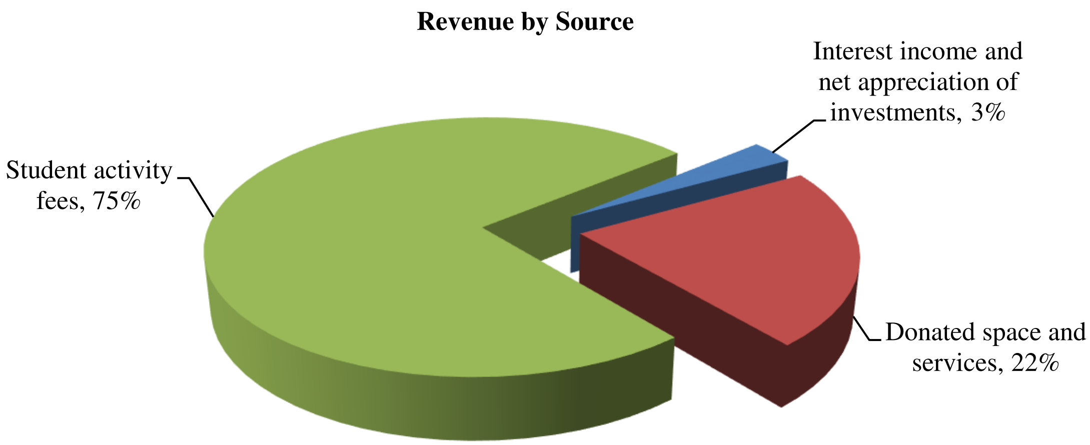
	2020	2019	Dollar change	Percent change
Operating revenue:				
Student activity fees	$ 828,020	961,315	(133,295)	(14%)
Donated space and services	239,449	234,216	5,233	2%
Other	986	2,558	(1,572)	(61%)
Total operating revenue	1,068,455	1,198,089	(129,634)	(11%)
Nonoperating revenue:				
Interest income	10,995	11,521	(526)	(5%)
Net appreciation of investments	22,979	31,196	(8,217)	(26%)
Total nonoperating revenue	33,974	42,717	(8,743)	(20%)
Total revenue	$ 1,102,429	1,240,806	(138,377)	(11%)

The Association's total revenue for the year ended June 30, 2020 amounted to $1,102,429, a decrease of $138,377 or 11%, compared to the previous year. The major components of this variance relates to decrease in student activity fees and net appreciation of investments of $133,295 and $8,217, respectively. Student activity fees decreased primarily due to a CUNY wide 25% waiver for the spring semester due to mandated distance learning and social distancing. Net appreciation of investments decreased due primarily to poor market conditions due mostly due to the pandemic.

Student activity fees represented approximately 75% 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, 2020:



Expenses

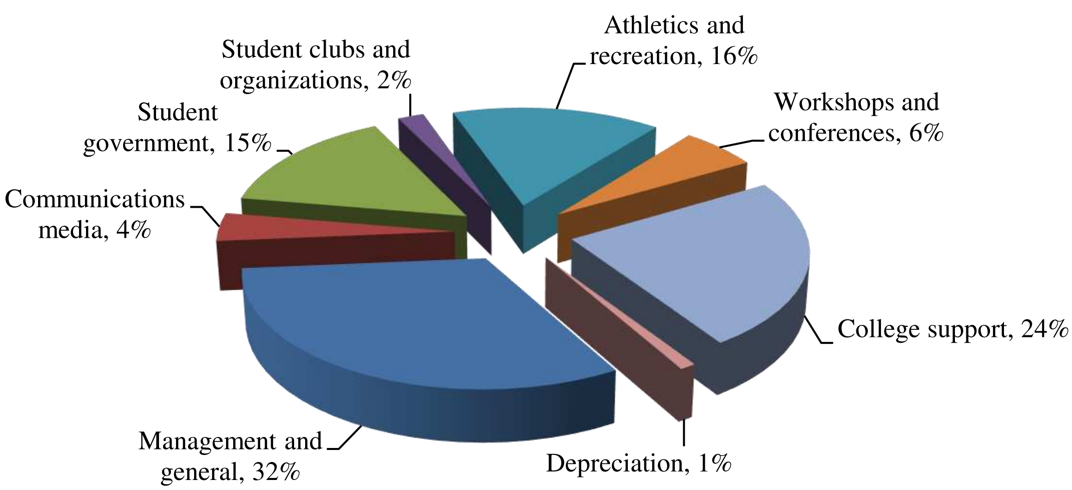
	2020	2019	Dollar change	Percent change
Operating expenses:				
Student government	$ 188,244	318,965	(130,721)	(41%)
Communications media	47,427	82,056	(34,629)	(42%)
Workshops and conferences	74,716	80,075	(5,359)	(7%)
Graduation/commencement	-	4,198	(4,198)	(100%)
Student clubs and organizations	24,396	55,270	(30,874)	(56%)
Athletics and recreation	201,965	284,064	(82,099)	(29%)
Management and general	396,426	395,771	655	1%
Depreciation	9,006	599	8,407	1,404%
Total operating expenses	942,180	1,220,998	(278,818)	(23%)
Nonoperating expense - College support	290,329	-	290,329	100%
Total expenses	$ 1,232,509	1,220,998	11,511	1%

Total expenses for the year ended June 30, 2020 were $1,232,509, an increase of $11,511 or 1%, compared to the previous year. The major components of this variance were related to an increase in college support of $290,329 offset primarily by decreases in student government, communications media, student clubs and organizations and athletics and recreation of $130,721, $34,629, $30,874 and $82,099, respectively. College support increased due to the purchase of furniture for the campus library while activities decreased in student government, communications media, student clubs and organizations and athletics and recreation in the spring semester due to restrictions imposed due to COVID-19.

There were no other significant or unexpected changes in the Association's expenses.

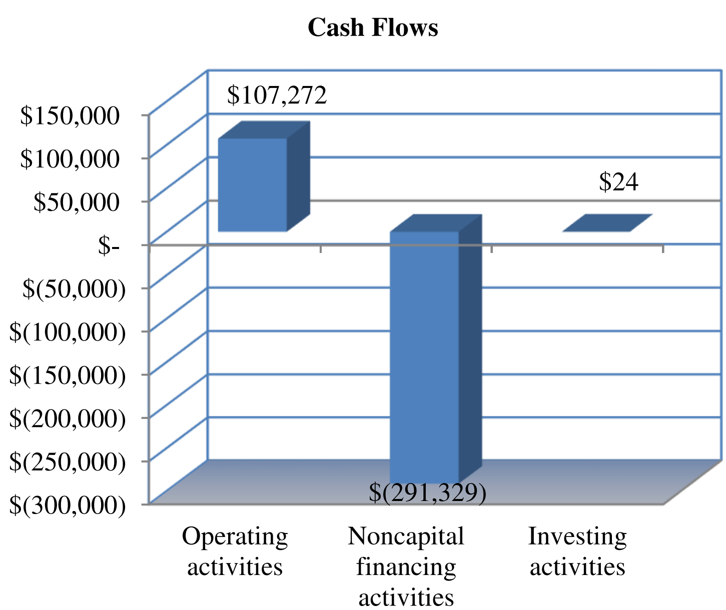
The following illustrates the Association's expenses, by category, for the year ended June 30, 2020:

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, 2020:



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, and COVID-19 whose effect is not presently determinable.

YORK COLLEGE ASSOCIATION, INC.
Statements of Net Position
June 30, 2020 and 2019

Assets	2020	2019
Current assets:		
Cash and equivalents	$ 35,574	220,215
Accounts receivables:		
Student activity fees	95,001	105,658
Other receivable	325	-
Total accounts receivables	95,326	105,658
Prepaid expenses	40,461	5,201
Investments, short-term	70,806	69,034
Total current assets	242,167	400,108
Noncurrent assets:		
Investments, long-term (note 3)	792,096	759,918
Capital assets, net (note 4)	36,021	45,027
Total noncurrent assets	828,117	804,945
Total assets	1,070,284	1,205,053
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	62,415	104,142
Due to York College entities (note 6)	24,737	26,345
Deposits held in custody for others (note 7)	2,372	2,372
Unearned revenue	38,646	-
Total current liabilities	128,170	132,859
Net Position		
Net investment in capital assets	36,021	45,027
Unrestricted	906,093	1,027,167
Total net position	$ 942,114	1,072,194

See accompanying notes to financial statements.

YORK COLLEGE ASSOCIATION, INC.
Statements of Revenue, Expenses and Changes in Net Position
Years ended June 30, 2020 and 2019

	2020	2019
Operating revenue:		
Student activity fees	$ 828,020	961,315
Donated space and services (note 5)	239,449	234,216
Other	986	2,558
Total operating revenue	1,068,455	1,198,089
Operating expenses:		
Student government	188,244	318,965
Communications media	47,427	82,056
Workshops and conferences	74,716	80,075
Graduation/commencement	-	4,198
Student clubs and organizations	24,396	55,270
Athletics and recreation	201,965	284,064
Management and general	396,426	395,771
Depreciation (note 4)	9,006	599
Total operating expenses	942,180	1,220,998
Gain (loss) from operations	126,275	(22,909)
Nonoperating revenue (expenses):		
Interest income	10,995	11,521
Net appreciation of investments	22,979	31,196
College support	(290,329)	-
Total nonoperating revenue (expenses)	(256,355)	42,717
Change in net position	(130,080)	19,808
Net position at beginning of year	1,072,194	1,052,386
Net position at end of year	$ 942,114	1,072,194

See accompanying notes to financial statements.

YORK COLLEGE ASSOCIATION, INC.
Statements of Cash Flows
Years ended June 30, 2020 and 2019

	2020	2019
Cash flows from operating activities:		
Cash receipts from:		
Student activity fees	$ 877,323	953,592
Other	661	2,628
Cash payments to/for:		
Employees' salaries and benefits	(117,806)	(120,828)
Services	(142,571)	(207,342)
Vendors	(510,335)	(749,595)
Net cash provided by (used in) operating activities	107,272	(121,545)
Cash flows from noncapital financing activities:		
Decrease in due to York College entities	(1,608)	(135,157)
Increase in deposits held in custody for others	-	79
College support	(290,329)	-
Net cash used in noncapital financing activities	(291,937)	(135,078)
Cash flows from capital and related financing activities - capital assets acquired	-	(45,027)
Cash flows from investing activities - interest and dividends	24	29
Net change in cash and equivalents	(184,641)	(301,621)
Cash and equivalents at beginning of year	220,215	521,836
Cash and equivalents at end of year	$ 35,574	220,215
Reconciliation of gain (loss) from operations to net cash provided by (used in) operating activities:		
Gain (loss) from operations	126,275	(22,909)
Adjustments to reconcile gain (loss) from operations to net cash used in operating activities:		
Depreciation	9,006	599
Changes in:		
Accounts receivable	10,332	(7,653)
Prepaid expenses	(35,260)	1,533
Accounts payable and accrued expenses	(41,727)	(93,115)
Unearned revenue	38,646	-
Net cash provided by (used in) operating activities	$ 107,272	(121,545)

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, 2020 and 2019, 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 $833,785 and $799,914 at June 30, 2020 and 2019, 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 $29,117 and $29,038 at June 30, 2020 and 2019, 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, 2020 the Association's entire investment portfolio balance of $833,785 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, 2020.

At June 30, 2020 and 2019, the Association's money market accounts of $29,117 and $29,038, respectively, are Level 1 assets and the investments held by the Association in the CUNY investment pool of $833,785 and $799,914, respectively, are Level 2 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 5).

(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.

The United States is presently in the midst of a national health emergency related to the COVID-19 virus. The overall consequences of the COVID-19 on a national, regional and local level are unknown, but has the potential to result in a significant economic impact. The impact of this situation on the Association and its future results and financial position is not presently determinable.

(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.

(3) 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, 2020 and 2019, are comprised of the following:

	2020	2019
Investments in CUNY investment pool, short-term	$ 41,689	39,996
Investments in CUNY investment pool, long-term	792,096	759,918
Total investments	$ 833,785	799,914

The following table summarizes the activity for financial instruments in 2020 and 2019:

Balance at July 1, 2018	$ 757,298
Interest and dividends	11,420
Realized gain	121,106
Unrealized loss	(89,910)
Balance at June 30, 2019	799,914
Interest and dividends	10,892
Realized gain	16,951
Unrealized gain	6,028
Balance at June 30, 2020	$ 833,785

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

A summary of investment gain for the years ended June 30, 2020 and 2019 is as follows:

	2020	2019
Interest and dividends	$ 10,892	11,420
Realized gains	16,951	121,106
Unrealized gain (loss)	6,028	(89,910)
Total investment gain	$ 33,871	42,616

(4) Capital Assets

At June 30, 2020 and 2019, capital assets consisted of the following:

	2020			
	Beginning balance	Additions	Disposals	Ending balance
Furniture and equipment	$ 203,534	-	-	203,534
Less accumulated depreciation	(158,507)	(9,006)	-	(167,513)
Capital assets, net	$ 45,027	(9,006)	-	36,021

	2019			
	Beginning balance	Additions	Disposals	Ending balance
Furniture and equipment	$ 158,507	45,027	-	203,534
Less accumulated depreciation	(157,908)	(599)	-	(158,507)
Capital assets, net	$ 599	44,428	-	45,027

(5) 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, 2020 and 2019 amounted to the following:

	2020	2019
Professional services	$ 235,621	230,620
Facilities	3,828	3,596
Total	$ 239,449	234,216

(6) Related Party Transactions

At June 30, 2020 and 2019, the Association owed $24,737 and $26,345, 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 $833,785 and $799,914 as of June 30, 2020 and 2019, respectively, in the CUNY Investment Pool (note 3) which is under the control of the Committee, a related party.

(7) Deposits Held in Custody for Others

At June 30, 2020 and 2019, the Association held $2,372, 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.

(8) Accounting Standards Issued But Not Yet Implemented

GASB issued Statement No. 95 - “Postponement of the Effective Dates of Certain Authoritative Guidance” in May 2020. This Statement has the primary objective of providing temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later. Earlier application of the provisions addressed in this Statement is encouraged and is permitted to the extent specified in each pronouncement as originally issued. Disclosures below have been updated accordingly.

- GASB Statement No. 84 - “Fiduciary Activities.” This Statement, issued in January 2017, addresses criteria for identifying fiduciary activities of state and local governments and focuses on (1) whether a government is controlling assets of the fiduciary activity and (2) the beneficiaries with who the fiduciary relationship exists. 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. 87 - “Leases.” This Statement, issued in June 2017, requires 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. It establishes a single model for lease accounting based on the foundational principle that leases are financing of the right to use an underlying asset. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2021, which is the fiscal year beginning July 1, 2021 for the Association. This Statement is not expected to have a material effect on the financial statements of the Association.

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

- 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, 2020, which is the fiscal year beginning July 1, 2021 for the Association. This Statement is not expected to have a material effect on the financial statements of the Association.
- GASB Statement No. 91 - "Conduit Debt Obligations." This Statement, issued in May 2019, requires a single method be used for the reporting of conduit debt obligations. The focus of the Statement is to improve financial reporting by eliminating diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations and (3) related note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021, which is the fiscal year beginning July 1, 2022 for the Association. This Statement is not expected to have a material effect on the financial statements of the Association.
- GASB Statement No. 92 - "Omnibus 2020." This Statement, issued in January 2020, clarifies implementation of GASB Statements No. 73, 74, 84 and 87, generally effective for fiscal years beginning after June 15, 2021, which is the fiscal year beginning July 1, 2021 for the Association. This Statement is not expected to have a material effect on the financial statements of the Association.
- GASB Statement No. 93 - "Replacement of Interbank Offered Rates." This Statement, issued in March 2020, addresses the accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR) - most notably, the London Interbank Offered Rate (LIBOR), which is expected to cease to exist in its current form at the end of 2021. The requirements of this Statement are effective for reporting periods beginning after December 31, 2022, which is the fiscal year beginning July 1, 2023 for the Association. This Statement is not expected to have a material effect on the financial statements of the Association.
- GASB Statement No. 94 - "Public-Private and Public-Public Partnerships and Availability Payment Arrangements." This Statement, issued in March 2020, addresses issues related to public-private and public-public partnerships (PPPs). The requirements of this Statement are effective for reporting periods beginning after June 15, 2022, which is the fiscal year beginning July 1, 2022 for the Association. This Statement is not expected to have a material effect on the financial statements of the Association.

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

- GASB Statement No. 96 - "Subscription-Based Information Technology Arrangements." This Statement, issued in May 2020, provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The requirements of this Statement are effective for reporting periods beginning after June 15, 2022, which is the fiscal year beginning July 1, 2022 for the Association. This Statement is not expected to have a material effect on the financial statements of the Association.
- GASB Statement No. 97 - "Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32." This Statement, issued in June 2020, sets requirements for a primary government's determination of component units which do not have governing boards; amends the financial burden criterion in paragraph 7 of Statement No. 84; sets required classifications for Section 457 plans and applies Statement No. 84, as amended, to IRC Section 457 arrangements; and supersedes remaining provisions of Statement No. 32, as amended, regarding investment valuation requirements for Section 457 plans. The requirements of this Statement in (1) paragraph 4 of this Statement as it applies to defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans and (2) paragraph 5 of this Statement are effective immediately. All other requirements of this Statement are effective for reporting periods beginning after June 15, 2021, which is the fiscal year beginning July 1, 2021 for the Association. This Statement is not expected to have a material effect on the financial statements of the Association.