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REPORT TO THE BOARD

October 5, 2017

The Board of Directors
College Association of New York City
College of Technology, Inc.

Dear Board Members:

We have audited the financial statements of the College Association of New York City College of Technology, Inc. (the Association) as of and for the year ended June 30, 2017, and have issued our report thereon dated October 5, 2017. Professional standards require that we provide you with information about our responsibilities under auditing standards generally accepted in the United States of America, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter dated June 27, 2017. Professional standards also require that we communicate to you the following information related to our audit.

Significant Accounting Policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Association are described in note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2017. We noted no transactions entered into by the Association during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

For the year ended June 30, 2017, we evaluated the key factors and assumptions used by management in determining that accounting estimates were reasonable in relation to the financial statements taken as a whole.

Significant Disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements are the disclosures of custodial credit risk in note 3 and related party transactions in note 7.

Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no material uncorrected misstatements detected as a result of our audit procedures.

Disagreements with Management

For purposes of this report, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Association's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Association's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Information in Documents Containing Audited Financial Statements

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

* * * * *

This information is intended solely for the use of the Board of Directors and management of the College Association of New York City College of Technology, Inc. and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

EFPR Group, CPAs, PLLC

EFPR GROUP, CPAs, PLLC

COLLEGE ASSOCIATION OF NEW YORK CITY
COLLEGE OF TECHNOLOGY, INC.

Financial Statements and
Supplementary Information

June 30, 2017 and 2016

(With Independent Auditors' Report Thereon)

COLLEGE ASSOCIATION OF NEW YORK CITY
COLLEGE OF TECHNOLOGY, INC.

Table of Contents

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
College Association of New York City
College of Technology, Inc.:

Report on the Financial Statements

We have audited the accompanying financial statements of the College Association of New York City College of Technology, Inc. (the Association) as of and for the years ended June 30, 2017 and 2016, and the related notes to financial statements, which collectively comprise the Association's financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Association's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of the College Association of New York City College of Technology, Inc. as of June 30, 2017 and 2016, and the respective changes in financial position and cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 7 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

EFPR Group, CPAs, PLLC

(Formerly Toski & Co., CPAs, P.C.)

Williamsville, New York
October 5, 2017

COLLEGE ASSOCIATION OF NEW YORK CITY
COLLEGE OF TECHNOLOGY, INC.

Management's Discussion and Analysis

June 30, 2017

The intent of management's discussion and analysis (MD&A) is to provide readers with a comprehensive overview of the College Association of New York City College of Technology, Inc.'s (the Association) financial position as of June 30, 2017, 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 increased by $112,338 or 79%.
- Operating revenue increased by $63,658 or 5%.
- Operating expenses decreased by $99,540 or 7%.

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, 2017 and 2016, under the accrual basis of accounting:

	2017	2016	Dollar change	Percent change
Assets:				
Current assets	$ 350,526	174,493	176,033	101%
Noncurrent assets	305,042	278,592	26,450	9%
Total assets	655,568	453,085	202,483	45%
Liabilities	686,017	595,872	90,145	15%
Net position:				
Net investment in capital assets	11,087	16,381	(5,294)	(32%)
Unrestricted (deficit)	(41,536)	(159,168)	117,632	74%
Total net position	$ (30,449)	(142,787)	112,338	79%

At June 30, 2017, the Association's total net position increased by $112,338 or 79%, compared to the previous year. This increase resulted from the Association having a $202,483 increase in total assets offset by an increase in total liabilities of $90,145 for the year ended June 30, 2017.

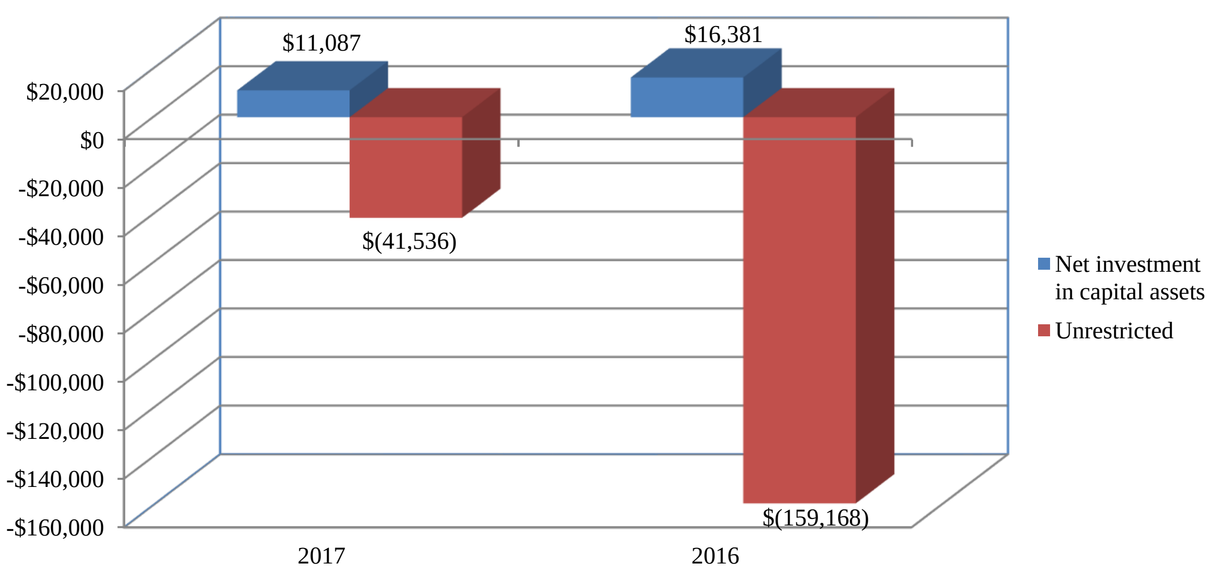
At June 30, 2017, the Association's total assets increased by $202,483 or 45%, compared to the previous year. This increase was mainly related to an increase in cash and cash equivalents of $298,801 and a decrease in due from related parties of $126,955.

At June 30, 2017, the Association's total liabilities increased by $90,145 or 15%, compared to the previous year. The majority of this variance was related to an increase in due to related parties of $119,417 offset by a decrease in accounts payable and accrued expenses of $29,272, largely due to the timing of operating expenses.

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, 2017 and 2016 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, 2017 and 2016, are as follows:

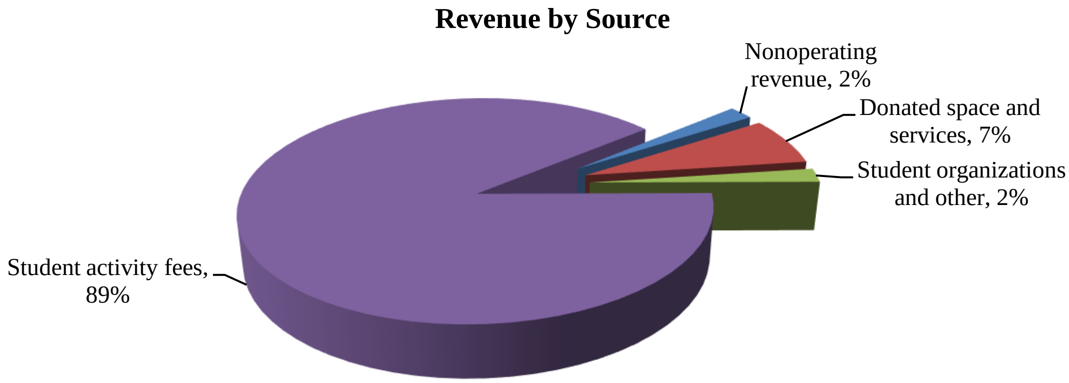
Revenue

	2017	2016	Dollar change	Percent change
Operating revenue:				
Student activity fees	$ 1,277,408	1,211,090	66,318	5%
Student organizations and other	30,369	29,176	1,193	4%
Donated space and services	93,346	97,199	(3,853)	(4%)
Total operating revenue	1,401,123	1,337,465	63,658	5%
Nonoperating revenue:				
Interest and dividends	1,181	1,687	(506)	(30%)
Net gain (loss) on investments	31,077	(7,573)	38,650	510%
Total nonoperating revenue	32,258	(5,886)	38,144	648%
Total revenue	$ 1,433,381	1,331,579	101,802	8%

The Association's total revenue for the year ended June 30, 2017 amounted to $1,433,381, an increase of $101,802 or 8%, compared to the previous year. The main components of this variance are attributed to an increase in student activity fees of $66,318, due to the timing of student activity fees collected as well as a decrease in donated space and services of $3,853. In addition, net gain on investments increased by $38,650, due to favorable financial market conditions.

Student activity fees represented approximately 89% 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, 2017:



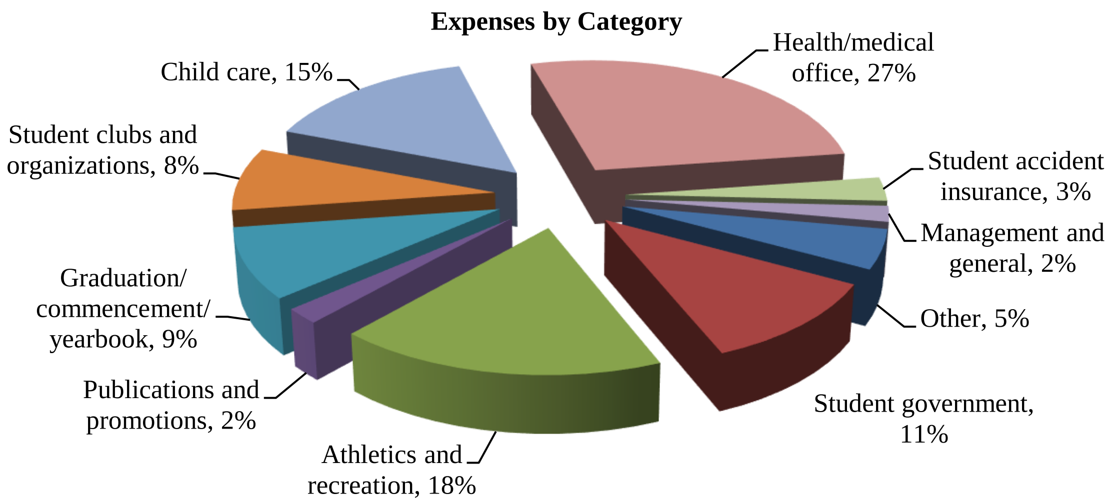
Expenses

	2017	2016	Dollar change	Percent change
Operating expenses:				
Student government	$ 148,828	153,958	(5,130)	(3%)
Athletics and recreation	242,025	258,626	(16,601)	(6%)
Publications and promotions	28,018	40,386	(12,368)	(31%)
Graduation/commencement/ yearbook	116,902	105,955	10,947	10%
Student clubs and organizations	110,105	112,824	(2,719)	(2%)
Child care	201,813	209,741	(7,928)	(4%)
Health/medical office	354,306	441,940	(87,634)	(20%)
Student accident insurance	35,751	38,806	(3,055)	(8%)
Other	62,729	37,682	25,047	66%
Management and general	15,272	14,231	1,041	7%
Loss on disposal of equipment	503	-	503	100%
Depreciation	4,791	6,434	(1,643)	(26%)
Total operating expenses	$ 1,321,043	1,420,583	(99,540)	(7%)

Total expenses for the year ended June 30, 2017 were $1,321,043, a decrease of $99,540 or 7%, compared to the previous year. The major components of this variance were related to the decrease in health/medical office of $87,634, mostly due to a decrease in salaries of $26,746 and a decrease in professional services and fitness trainers of $22,390 and $14,813, respectively. In addition, there was an increase of $21,745 in unearmarked expenses, due to an increase in special events held for the students.

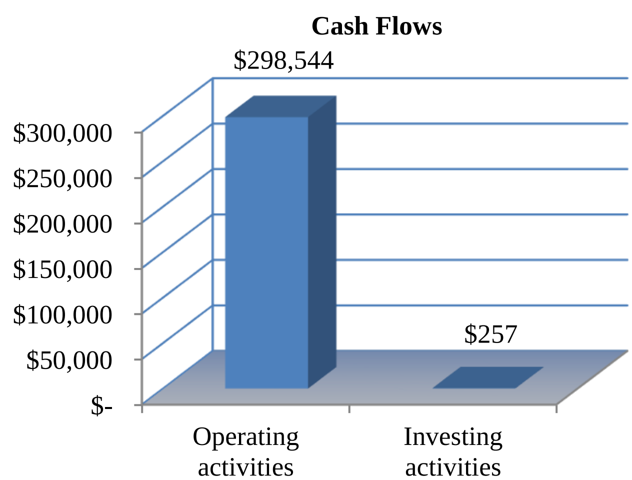
There were no other significant or unexpected changes in the Association's expenses.

The following illustrates the Association's expenses, by category, for the year ended June 30, 2017:



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, 2017:



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.

COLLEGE ASSOCIATION OF NEW YORK CITY
COLLEGE OF TECHNOLOGY, INC.
Statements of Net Position
June 30, 2017 and 2016

Assets	2017	2016
Current assets:		
Cash and cash equivalents	$ 308,140	9,339
Short-term investments	28,820	28,563
Accounts receivable	5,066	1,136
Due from related parties	8,500	135,455
Total current assets	350,526	174,493
Noncurrent assets:		
Investments in CUNY investment pool	293,955	262,211
Capital assets, net	11,087	16,381
Total noncurrent assets	305,042	278,592
Total assets	655,568	453,085
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	20,804	50,076
Due to related parties	665,213	545,796
Total current liabilities	686,017	595,872
Net Position		
Net investment in capital assets	11,087	16,381
Unrestricted (deficit)	(41,536)	(159,168)
Total net position	$ (30,449)	(142,787)

See accompanying notes to financial statements.

COLLEGE ASSOCIATION OF NEW YORK CITY
COLLEGE OF TECHNOLOGY, INC.
Statements of Revenue, Expenses and Changes in Net Position
Years ended June 30, 2017 and 2016

	2017	2016
Operating revenue:		
Student activity fees	$ 1,277,408	1,211,090
Student organizations	28,841	28,876
Donated space and services	93,346	97,199
Other	1,528	300
Total operating revenue	1,401,123	1,337,465
Operating expenses:		
Student government	148,828	153,958
Athletics and recreation	242,025	258,626
Publications and promotions	28,018	40,386
Graduation/commencement/yearbook	116,902	105,955
Student clubs and organizations	110,105	112,824
Child care	201,813	209,741
Health/medical office	354,306	441,940
Student accident insurance	35,751	38,806
Other	62,729	37,682
Management and general	15,272	14,231
Loss on disposal of equipment	503	-
Depreciation	4,791	6,434
Total operating expenses	1,321,043	1,420,583
Income (loss) from operations	80,080	(83,118)
Nonoperating revenue (expense):		
Interest and dividends	1,181	1,687
Net gain (loss) on investments	31,077	(7,573)
Total nonoperating revenue (expense)	32,258	(5,886)
Increase (decrease) in net position	112,338	(89,004)
Net position at beginning of year	(142,787)	(53,783)
Net position at end of year	$ (30,449)	(142,787)

See accompanying notes to financial statements.

COLLEGE ASSOCIATION OF NEW YORK CITY
COLLEGE OF TECHNOLOGY, INC.
Statements of Cash Flows
Years ended June 30, 2017 and 2016

	2017	2016
Cash flows from operating activities:		
Cash receipts from:		
Student activity fees	$ 1,412,863	1,279,301
Student organizations and other	30,369	29,176
Cash payments to/for:		
Employees' salaries and benefits	(472,290)	(522,060)
Vendors	(609,669)	(736,083)
Other	(62,729)	(37,682)
Net cash provided by operating activities	298,544	12,652
Cash flows from capital and related financing activities - purchases of capital assets	-	(5,312)
Cash flows from investing activities:		
Interest and dividends	1,181	1,687
Purchases (sales) of investments	(32,001)	5,948
Net gain (loss) on investments	31,077	(7,573)
Net cash provided by investing activities	257	62
Net increase in cash and cash equivalents	298,801	7,402
Cash and cash equivalents at beginning of year	9,339	1,937
Cash and cash equivalents at end of year	$ 308,140	9,339

(Continued)

See accompanying notes to financial statements.

COLLEGE ASSOCIATION OF NEW YORK CITY
COLLEGE OF TECHNOLOGY, INC.
Statements of Cash Flows, Continued

	2017	2016
Reconciliation of income (loss) from operations to net cash provided by operating activities:		
Income (loss) from operations	$ 80,080	(83,118)
Adjustments to reconcile income (loss) from operations to net cash provided by operating activities:		
Depreciation	4,791	6,434
Loss on disposal of equipment	503	-
Changes in:		
Accounts receivable	(3,930)	(1,136)
Due from related parties	126,955	68,211
Accounts payable and accrued expenses	(29,272)	(46,509)
Due to related parties	119,417	68,770
Net cash provided by operating activities	$ 298,544	12,652
Supplemental schedule of cash flow information:		
Disposal of fully depreciated equipment	$ 3,855	-
Donated space and services revenue	$ 93,346	97,199
Facilities	41,952	39,216
Professional services	51,394	57,983
	$ 93,346	97,199

See accompanying notes to financial statements.

(1) Nature of Organization

The College Association of New York City College of Technology, Inc. (the Association) of The City University of New York (CUNY or the University) is a non-profit organization created for the principal purpose of developing and cultivating educational, social, cultural, and recreational activities among students of the New York City College of Technology (the College). The Association's revenue is derived primarily from student activity fees levied by a resolution of the Board of Trustees of the University and collected by the College. The Association was incorporated on August 6, 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) Accounting Pronouncements

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

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

- GASB Statement No. 65 - "Items Previously Reported as Assets and Liabilities." This Statement established accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes as outflows of resources or inflows of resources, certain items that were previously reported as assets or liabilities.

(2) Summary of Significant Accounting Policies, Continued

(b) Accounting Pronouncements, Continued

- GASB Statement No. 72 - "Fair Value Measurement and Application" provides guidance regarding accounting and financial reporting related to fair value measures of certain investments. The requirements of this Statement are effective for periods beginning after June 15, 2015. For the Association, this Statement became effective for the fiscal year beginning July 1, 2015.

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

(c) Net Position

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

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

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

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

Unrestricted - All other net position, including net position designated by actions, if any, of the Association's Board of Directors.

At June 30, 2017, the Association had no restricted net position.

(d) Cash and Cash Equivalents

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

(2) Summary of Significant Accounting Policies, Continued

(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 $293,955 and $262,211 at June 30, 2017 and 2016, 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 short-term investments in certificates of deposit which are reported at their fair values of $28,820 and $28,563 at June 30, 2017 and 2016, 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

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.

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, 2017.

At June 30, 2017 and 2016, the Association's certificates of deposits of $28,820 and $28,563, respectively, are Level 1 assets.

(2) Summary of Significant Accounting Policies, Continued

(g) 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.

(h) Capital Assets

Equipment is 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. Depreciation is computed using the straight-line method over the estimated useful life of the asset and is not allocated to the functional expense categories. The estimated useful life of equipment is five years.

(i) Revenue Recognition

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

(j) Donated Space and Services

The Association operates on the campus of the College and utilizes office space and certain services made available to it. 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).

(k) 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.

(l) Use of Estimates

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

(m) Subsequent Events

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

(2) Summary of Significant Accounting Policies, Continued

(n) Income Taxes

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

(3) Cash and Cash 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, 2017, $112,215 of the Association's bank balance of $362,215 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, 2017 and 2016, are comprised of the following:

	2017	2016
Investments in CUNY investment pool	$ 293,955	262,211

The following table summarizes the activity for financial instruments in 2017 and 2016:

Balance at July 1, 2015	$ 268,415
Interest and dividends	1,369
Realized gain	1,711
Unrealized loss	(9,284)
Balance at June 30, 2016	262,211
Interest and dividends	667
Realized gain	2,961
Unrealized gain	28,116
Balance at June 30, 2017	$ 293,955

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

A summary of investment gain (loss) for the years ended June 30, 2017 and 2016 is as follows:

	2017	2016
Interest and dividends	$ 667	1,369
Realized gain	2,961	1,711
Unrealized gain (loss)	28,116	(9,284)
Total investment gain (loss)	$ 31,744	(6,204)

(5) Capital Assets

At June 30, 2017 and 2016, capital assets consisted of the following:

	2017			
	Beginning balance	Additions	Disposals	Ending balance
Equipment	$ 33,287	-	(4,358)	28,929
Less accumulated depreciation	(16,906)	(4,791)	3,855	(17,842)
	$ 16,381	(4,791)	(503)	11,087

	2016			
	Beginning balance	Additions	Disposals	Ending balance
Equipment	$ 27,975	5,312	-	33,287
Less accumulated depreciation	(10,472)	(6,434)	-	(16,906)
	$ 17,503	(1,122)	-	16,381

(6) Donated Space and Services

The Association utilizes certain facilities and professional services provided by the College. The estimated fair values of facilities and professional services are included in the accompanying statements of revenue, expenses and changes in net position. Facilities and professional services for the years ended June 30, 2017 and 2016 amounted to the following:

	2017	2016
Facilities	$ 41,952	39,216
Professional services	51,394	57,983
	$ 93,346	97,199

(6) Donated Space and Services, Continued

Facilities that are shared between the Association and other College entities, such as intramural and recreational space and other athletic space, are not recorded in the accompanying financial statements, as neither the Association nor the College has a clearly measureable or objective basis for determining the value of such space.

(7) Related Party Transactions

The financial functions of the Association are managed by the Auxiliary Enterprise Board of New York City College of Technology, Inc., which was established to run operations that generate revenue for the College. For the years ended June 30, 2017 and 2016, the Association was charged $80,966 and $82,812, respectively, for such services. Additionally, at June 30, 2017 and 2016, the accompanying financial statements include an outstanding payable of $665,213 and $545,796, respectively, due to the College and the Auxiliary as follows:

	2017	2016
College:		
Loans received from non-tax levy funds to subsidize program costs	$ 200,000	200,000
Overpayment of student activity fees	233,125	-
Auxiliary - reimbursement of expenses	232,088	345,796
	$ 665,213	545,796

As of June 30, 2017 and 2016, $8,500 and $135,455, respectively, remains due to the Association for student activity fees.

(8) 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.

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.

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

GASB Statement No. 85 - "Omnibus 2017." This Statement, issued in March 2017, addresses issues that have been identified during implementation and application of certain GASB Statements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2017, which is the fiscal year beginning July 1, 2017 for the Association. This Statement is not expected to have a material effect on the financial statements of the Association.

GASB Statement No. 86 - "Certain Debt Extinguishment Issues." This Statement, issued in May 2017, addresses issues related to in-substance defeasances occurring through repayment of debt from existing sources. The requirements of this Statement are effective for reporting periods beginning after June 15, 2017, which is the fiscal year beginning July 1, 2017 for the Association. This Statement is not expected to have a material effect on the financial statements of the Association.

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.