

DOCTORAL AND GRADUATE STUDENTS' COUNCIL
OF THE CITY UNIVERSITY OF NEW YORK -
GRADUATE SCHOOL AND UNIVERSITY
CENTER FIDUCIARY ACCOUNTS

Financial Statements and
Supplementary Information

June 30, 2016 and 2015

(With Independent Auditors' Report Thereon)

DOCTORAL AND GRADUATE STUDENTS' COUNCIL OF
THE CITY UNIVERSITY OF NEW YORK - GRADUATE SCHOOL
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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Doctoral and Graduate Students' Council of the City
University of New York - Graduate School and
University Center Fiduciary Accounts:

Report on the Financial Statements

We have audited the accompanying financial statements of Doctoral and Graduate Students' Council of the City University of New York - Graduate School and University Center Fiduciary Accounts (the Association) as of and for the years ended June 30, 2016 and 2015, and the related notes to financial statements, which collectively comprise the Association's financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of Doctoral and Graduate Students' Council of the City University of New York - Graduate School and University Center Fiduciary Accounts as of June 30, 2016 and 2015, and the respective changes in financial position and cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Required Supplementary Information

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

Williamsville, New York
October 5, 2016

Toski & Co., CPAs, P.C.

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Management's Discussion and Analysis

June 30, 2016 and 2015

The intent of management's discussion and analysis (MD&A) is to provide readers with a comprehensive overview of the Doctoral and Graduate Students' Council of the City University of New York - Graduate School and University Center Fiduciary Accounts (the Association) financial position as of June 30, 2016, and changes in its net position for the year then ended. Since this MD&A is designed to focus on current activities, resulting changes, and currently known facts, it should be read in conjunction with the accompanying audited financial statements and related notes.

Financial Highlights

- The Association's net position decreased by \$23,604 or 10.50%.
- Operating revenue increased by \$33,737 or 5.33%.
- Operating expenses increased by \$53,209 or 8.23%.

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, 2016 and 2015, under the accrual basis of accounting:

	<u>2016</u>	<u>2015</u>	<u>Dollar change</u>	<u>Percent change</u>
Total assets	\$ <u>213,447</u>	<u>226,892</u>	<u>(13,445)</u>	(5.93%)
Total liabilities	<u>12,222</u>	<u>2,063</u>	<u>10,159</u>	492.44%
Total net position	\$ <u>201,225</u>	<u>224,829</u>	<u>(23,604)</u>	(10.50%)

At June 30, 2016, the Association's total net position decreased by \$23,604 or 10.50%, compared to the previous year.

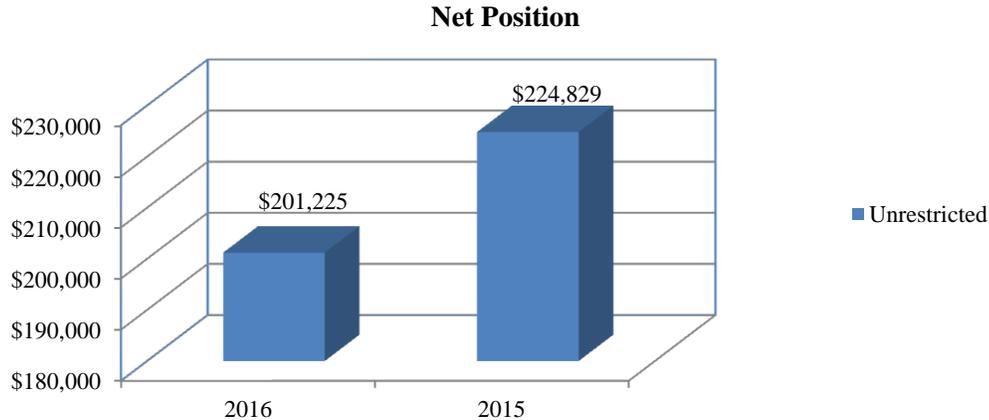
At June 30, 2016, the Association's total liabilities increased by \$10,159 or 492.44%, compared to the previous year. The increase in total liabilities was due to the timing of operating expense payments.

There were no other significant or unexpected changes in the Association's assets and liabilities.

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Management's Discussion and Analysis, Continued

The following illustrates the Association's net position at June 30, 2016 and 2015 by category:



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

Revenue

	<u>2016</u>	<u>2015</u>	<u>Dollar change</u>	<u>Percent change</u>
Operating revenue:				
Student activity fees	\$ 325,144	340,585	(15,441)	(4.53%)
Donated space and services	<u>341,966</u>	<u>292,788</u>	<u>49,178</u>	16.80%
Total operating revenue	667,110	633,373	33,737	5.33%
Nonoperating revenue	<u>29,958</u>	<u>25,423</u>	<u>4,535</u>	17.84%
Total revenue	\$ <u>697,068</u>	<u>658,796</u>	<u>38,272</u>	5.81%

The Association's total revenue for the year ended June 30, 2016 amounted to \$697,068, an increase of \$38,272 or 5.81%, compared to the previous year. The major component of this variance is related to an increase in donated services and space revenue.

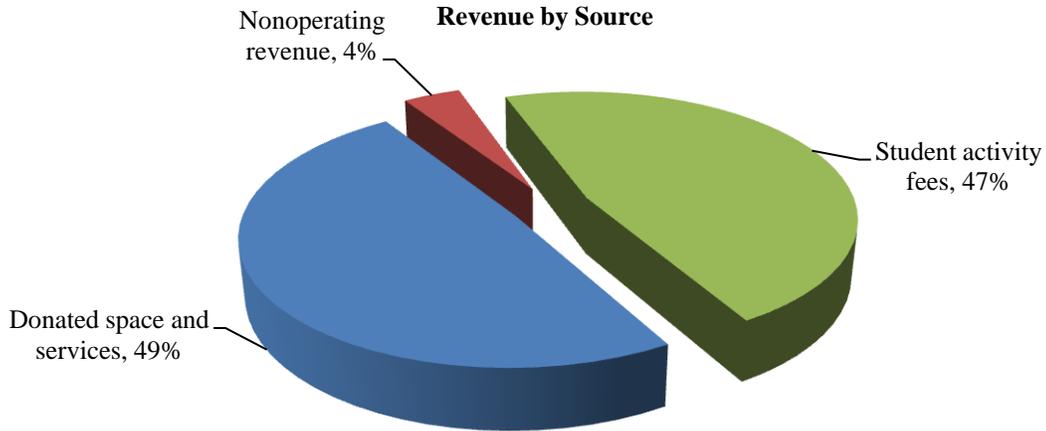
Student activity fees represented approximately 47% and donated space and services represented 49% of total revenue and, accordingly, the Association is dependent upon this level of support to carry out its operations.

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

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Management's Discussion and Analysis, Continued

The following illustrates the Association's revenue, by source, for the year ended June 30, 2016:



Expenses

	<u>2016</u>	<u>2015</u>	<u>Dollar change</u>	<u>Percent change</u>
Operating expenses:				
Student organizations and activities	\$ 530,849	467,386	63,463	13.58%
Medical center	95,544	98,069	(2,525)	(2.57%)
Management and general	31,245	43,943	(12,698)	(28.90%)
Publications and cultural affairs	<u>42,160</u>	<u>37,191</u>	<u>4,969</u>	13.36%
Total operating expenses	699,798	646,589	53,209	8.23%
Nonoperating expenses	<u>20,874</u>	<u>20,600</u>	<u>274</u>	1.33%
Total expenses	\$ <u>720,672</u>	<u>667,189</u>	<u>53,483</u>	8.02%

Total expenses for the year ended June 30, 2016 were \$720,672, an increase of \$53,483 or 8.02%, compared to the previous year. The major component of this variance was related to the increase in donated space and services expenses.

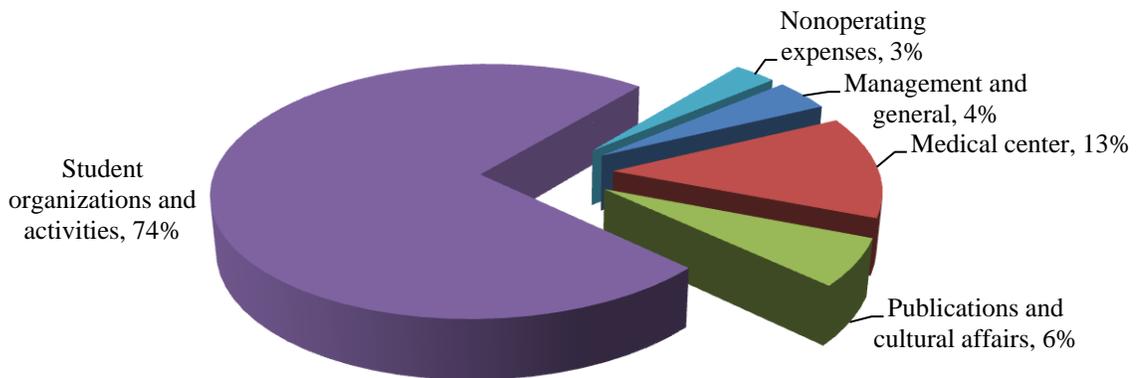
There were no other significant or unexpected changes in the Association's expenses.

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Management's Discussion and Analysis, Continued

The following illustrates the Association's expenses, by category, for the year ended June 30, 2016:

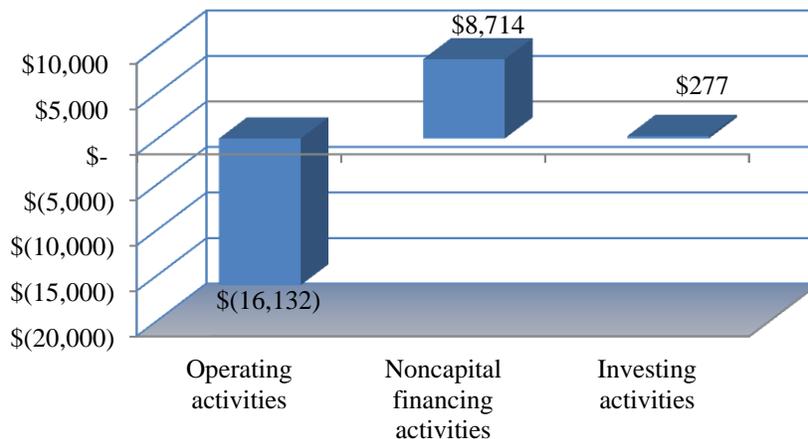
Expenses by Category



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, 2016:

Cash Flows



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Management's Discussion and Analysis, Continued

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.

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Statements of Net Position
June 30, 2016 and 2015

	<u>Assets</u>	<u>2016</u>	<u>2015</u>
Current assets:			
Cash and equivalents		\$ 63,280	70,421
Short-term investments		147,847	147,754
Accounts receivable, net of allowance for doubtful accounts of \$2,704 in 2015		-	6,397
Other assets		<u>2,320</u>	<u>2,320</u>
Total current assets		<u>213,447</u>	<u>226,892</u>
	<u>Liabilities</u>		
Current liabilities - accounts payable and accrued expenses		<u>12,222</u>	<u>2,063</u>
	<u>Net Position</u>		
Unrestricted		<u>\$ 201,225</u>	<u>224,829</u>

See accompanying notes to financial statements.

DOCTORAL AND GRADUATE STUDENTS' COUNCIL OF
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Statements of Revenue, Expenses and Changes in Net Position
Years ended June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Operating revenue:		
Student activity fees	\$ 325,144	340,585
Donated space and services	<u>341,966</u>	<u>292,788</u>
Total operating revenue	<u>667,110</u>	<u>633,373</u>
Operating expenses:		
Student organizations and activities	530,849	467,386
Medical center	95,544	98,069
Management and general	31,245	43,943
Publications and cultural affairs	<u>42,160</u>	<u>37,191</u>
Total operating expenses	<u>699,798</u>	<u>646,589</u>
Loss from operations	<u>(32,688)</u>	<u>(13,216)</u>
Nonoperating revenue (expenses):		
Interest income	370	792
Other revenue	29,588	24,631
Other expenses	<u>(20,874)</u>	<u>(20,600)</u>
Total nonoperating revenue (expenses), net	<u>9,084</u>	<u>4,823</u>
Decrease in net position	(23,604)	(8,393)
Net position at beginning of year	<u>224,829</u>	<u>233,222</u>
Net position at end of year	<u>\$ 201,225</u>	<u>224,829</u>

See accompanying notes to financial statements.

DOCTORAL AND GRADUATE STUDENTS' COUNCIL OF
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Statements of Cash Flows
Years ended June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Cash flows from operating activities:		
Cash receipts from student activity fees	\$ 331,324	342,006
Cash payments to vendors	<u>(347,456)</u>	<u>(355,829)</u>
Net cash used in operating activities	<u>(16,132)</u>	<u>(13,823)</u>
Cash flows from noncapital financing activities:		
Cash receipts from noncapital sources	29,588	24,631
Cash payments to noncapital sources	<u>(20,874)</u>	<u>(20,600)</u>
Net cash provided by noncapital financing activities	<u>8,714</u>	<u>4,031</u>
Cash flows from investing activities:		
Interest income	370	792
Purchases of investments	<u>(93)</u>	<u>-</u>
Net cash provided by investing activities	<u>277</u>	<u>792</u>
Net decrease in cash and equivalents	(7,141)	(9,000)
Cash and equivalents at beginning of year	<u>70,421</u>	<u>79,421</u>
Cash and equivalents at end of year	<u>\$ 63,280</u>	<u>70,421</u>
Reconciliation of loss from operations to net cash used in operating activities:		
Loss from operations	(32,688)	(13,216)
Adjustments to reconcile loss from operations to net cash used in operating activities - changes in:		
Accounts receivable	6,397	5,799
Other assets	-	600
Accounts payable and accrued expenses	<u>10,159</u>	<u>(7,006)</u>
Net cash used in operating activities	<u>\$ (16,132)</u>	<u>(13,823)</u>
Supplemental schedule of cash flow information:		
Donated space and services revenue	<u>\$ 341,966</u>	<u>292,788</u>
Donated professional services expense	37,166	38,788
Donated facilities expense	<u>304,800</u>	<u>254,000</u>
	<u>\$ 341,966</u>	<u>292,788</u>

See accompanying notes to financial statements.

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Notes to Financial Statements

June 30, 2016 and 2015

(1) Nature of Organization

The Doctoral and Graduate Students' Council of the City University of New York - Graduate School and University Center Fiduciary Accounts (the Association) is an entity created for the principal purpose of developing and cultivating educational, social, cultural, and recreational activities among students of the Graduate Center (the School) of the City University of New York (CUNY or the University). The Association's revenue is derived primarily from student activity fees levied by a resolution of the Board of Directors of the University and collected by the School. While the Association is not a legal entity, the accompanying financial statements have been prepared on the basis of it being a separate entity.

(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 as follows:

- 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.

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Notes to Financial Statements, Continued

(2) Summary of Significant Accounting Policies, Continued

(b) Accounting Pronouncements, Continued

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

(c) Net Position

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

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

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

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

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

At June 30, 2016, the Association had no net investment in capital assets and no restricted net position.

(d) Cash and Equivalents

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

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Notes to Financial Statements, Continued

(2) Summary of Significant Accounting Policies, Continued

(e) Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balance. Management provides for probable uncollectable amount through a provision for bad debt expenses and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable.

(f) Revenue Recognition

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

(g) Donated Space and Services

The Association operates on the campus of the College and, utilizes office space and certain services made available to it as well as professional 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 services (note 4).

(h) Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of revenue, expenses and changes in net position. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

(i) Use of Estimates

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

(j) Subsequent Events

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

(3) Cash and Equivalents and Investments

(a) Custodial Credit Risk - Deposits

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, 2016, none of the Association's bank balance of \$86,900 was exposed to custodial credit risk.

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Notes to Financial Statements, Continued

(3) Cash and Equivalents and Investments, Continued

(b) Custodial Credit Risk - Investments

Custodial credit risk as it relates to investments is the risk that the Association will not be able to recover the value of its investment portfolio that is in the possession of a failed counterparty in the event of failure of that counterparty of a transaction. At June 30, 2016, none of the Association's investment portfolio balance of \$147,847 was exposed to custodial credit risk as it was insured. This investment represents a short-term certificate of deposit.

(c) Fair Value Measurements

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). Level 1 assets and liabilities are those whose 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. The Association holds investments with quoted prices in active markets for identical assets (level 1) of \$147,847 at June 30, 2016.

(4) Donated Space and Services

The Association utilizes certain facilities provided by the College at no cost. The estimated fair value of the donated office space, which is used solely by the Association, amounted to \$304,800 and \$254,000 for the years ended June 30, 2016 and 2015, respectively. Additionally, professional services were provided by certain College employees and amounted to \$37,166 and 38,788 for the years ended June 30, 2016 and 2015, respectively. These donated space and services are included in both revenue and expenses in the accompanying statements of revenue, expenses and changes in net position.

(5) Accounting Standards Issued But Not Yet Implemented

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

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Notes to Financial Statements, Continued

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

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

GASB Statement No. 80 - "Blending Requirements for Certain Component Units - an Amendment of GASB Statement No. 14." This Statement, issued in January 2016, amends the blending requirements for the financial statement presentation of component units of all state and local governments. It requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The provisions of this Statement are effective for financial statements for years beginning after June 15, 2016, which is the fiscal year beginning July 1, 2016 for the Association. This Statement is not expected to have an effect on the financial statements of the Association.

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

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Notes to Financial Statements, Continued

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

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