

**ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY**

**FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION**

**Including Schedules Prepared for
Inclusion in the Financial Statements of the
California State University**

June 30, 2007 and 2006

With

Report of Certified Public Accountants

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS:	
Statements of Financial Position	2
Statements of Activities	3
Statements of Cash Flows	4
Notes to Financial Statements	5 - 9
SUPPLEMENTARY INFORMATION:	
Schedule of Net Assets	10
Schedule of Revenues, Expenses, and Changes in Net Assets	11
Other Information	12 - 16
Note to Supplementary Information	17

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INDEPENDENT AUDITORS' REPORT

The Associated Students Council
Associated Students of Humboldt State University
Arcata, California

We have audited the accompanying statements of financial position of Associated Students of Humboldt State University (a nonprofit corporation) as of June 30, 2007 and 2006, and the related statements of activities and cash flows for the years then ended and the supplementary information on pages 10-16. These financial statements and schedules are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements and supplementary information 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 audits to obtain reasonable assurance about whether the financial statements and supplementary information are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and supplementary information. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement and supplementary information presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Associated Students of Humboldt State University as of June 30, 2007 and 2006, and the changes in its net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America, and the supplementary information on pages 10-16, in our opinion, present fairly, in all material respects, the information set forth therein.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of net assets, the schedule of revenues, expenses and changes in net assets, and other information (supplementary information on pages 10 - 16) are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information has been subjected to auditing procedures applied in the examination of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Hunter, Hunter & Hunt

September 17, 2007

ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY
STATEMENTS OF FINANCIAL POSITION
AT JUNE 30, 2007 AND 2006

	<u>2007</u>	<u>2006</u>
ASSETS		
Current Assets:		
Cash On Hand and Commercial Accts	\$ 41,934	\$ 41,323
Cash Invested in LAIF	<u>638,453</u>	<u>605,970</u>
Total Cash	680,387	647,293
Accounts and Other Receivables	216,803	194,252
Less Allowance for Doubtful Accounts	(2,933)	(2,933)
Prepaid Expenses	1,343	2,467
Refundable Deposits	<u>1,868</u>	<u>2,161</u>
Total Current Assets	<u>897,468</u>	<u>843,240</u>
Property, Plant, and Equipment:		
Building Improvements	35,418	35,418
Equipment, Furniture, and Fixtures	<u>43,764</u>	<u>43,642</u>
Total	79,182	79,060
Less: Accumulated Depreciation	<u>(67,180)</u>	<u>(63,496)</u>
Total Fixed Assets	<u>12,002</u>	<u>15,564</u>
Other Assets:		
Student Loan Collateral Deposit	<u>17,972</u>	<u>17,060</u>
TOTAL ASSETS	\$ <u>927,442</u>	\$ <u>875,864</u>
LIABILITIES & NET ASSETS		
Current Liabilities:		
Accounts Payable	\$ 35,574	\$ 25,519
Accrued Liabilities	12,512	18,451
Campus Programs	<u>295,872</u>	<u>295,571</u>
Total Current Liabilities	343,958	339,541
TOTAL LIABILITIES	<u>343,958</u>	<u>339,541</u>
Net Assets (Unrestricted)	<u>583,484</u>	<u>536,323</u>
TOTAL LIABILITIES AND NET ASSETS	\$ <u>927,442</u>	\$ <u>875,864</u>

See Accompanying Notes and Accountants' Report

ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY
STATEMENTS OF ACTIVITIES
FOR THE FISCAL YEARS ENDED JUNE 30, 2007 AND 2006

	<u>2007</u>	<u>2006</u>
Revenues and Support:		
Student Activity Fees	\$ 715,435	\$ 720,294
Programs Revenue	60,712	93,306
Interest Revenues	52,410	33,797
Clubs Deposits	322,025	341,299
Instructional Related Activities	<u>296,252</u>	<u>273,689</u>
Total Revenues and Support	<u>1,446,834</u>	<u>1,462,385</u>
Expenditures:		
Salaries and Wages	127,041	121,556
Employee Benefits	8,501	9,439
Payment per Agreement/Contract	313,101	299,044
Reimbursement to Other Agencies	55,083	57,909
Repairs and Maintenance	23,417	4,476
Communications	3,597	3,936
Travel	22,972	21,537
Insurance	8,505	9,439
Audit	6,515	6,408
Clubs Withdrawal	321,723	322,546
Program Expenditures	208,036	242,457
Instructional Related Activities	296,252	273,688
Depreciation	<u>4,628</u>	<u>4,967</u>
Total Expenditures	<u>1,399,371</u>	<u>1,377,402</u>
Excess (Deficiency) of Revenues and Support Over Expenditures	47,463	84,983
Other Changes in Net Assets:		
Changes in Campus Program Fund Liabilities	<u>(302)</u>	<u>(18,753)</u>
Net Changes in Unrestricted Net Assets	47,161	66,230
Beginning Net Assets	<u>536,323</u>	<u>470,093</u>
Ending Net Assets	<u>\$ 583,484</u>	<u>\$ 536,323</u>

See Accompanying Notes and Accountants' Report

ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY
STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEARS ENDED JUNE 30, 2007 AND 2006

	<u>2007</u>	<u>2006</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase (Decrease) in unrestricted net assets	\$ 47,463	\$ 84,983
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:		
Depreciation	4,628	4,967
Agency Funds	(302)	(18,753)
 (Increase) Decrease in operating assets:		
Receivables, Net	(22,551)	(111,308)
Prepaid Expenses	1,124	(1,057)
Refundable Deposits	293	777
Student Loan Collateral Deposit	(912)	(611)
 Increase (Decrease) in operating liabilities:		
Accounts Payable	10,055	2,454
Agency Fund Liabilities	301	18,752
Deferred Revenue	-	(29,187)
Other Accrued Liabilities	(5,939)	9,534
 Net cash provided by (used by) operating activities	<u>34,160</u>	<u>(39,449)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	<u>(1,066)</u>	<u>(12,496)</u>
 Net cash provided by (used by) investing activities	<u>(1,066)</u>	<u>(12,496)</u>
 INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	33,094	(51,945)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>647,293</u>	<u>699,238</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 680,387</u>	<u>\$ 647,293</u>

See Accompanying Notes and Accountants' Report

**ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2007 and 2006**

NOTE 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant account policies of Associated Students of Humboldt State University (AS) is presented to assist in understanding the AS financial statements. The financial statements and notes are representations of management, who is responsible for their integrity and objectivity. These accounting policies have been consistently applied in the preparation of the financial statements.

Nature of Operations

AS is a California not-for-profit auxiliary organization of Humboldt State University and a component unit of The California State University (CSU) organized and operated in accordance with the Education Code of the State of California and the California Code of Regulations. The function of the Organization is to provide essential activities which are an integral part of the Humboldt State University Campus Programs. Such activities include student government, cultural programs and various other services.

Related Organizations

The Organization is related to other auxiliaries of Humboldt State University, including the Humboldt State University Center, the Humboldt State University Sponsored Programs Foundation, and the Humboldt State University Advancement Foundation. These auxiliaries and the University periodically provide various services for one another.

Basis of Accounting and Reporting

The financial statements of the Organization have been prepared in accordance with Financial Accounting Standards (SFAS) No. 117, *Financials Statements of Not-for-Profit Organizations*. At June 30, 2007 and 2006, all of the Organization's net assets have been classified as unrestricted. Unrestricted net assets represent funds which are fully available, at the discretion of management and the Associated Students Council of the Organization to utilize in any of its programs or supporting services. In order to ensure observance of limitations and restrictions placed on the use of available resources, the accounts of the Organization are maintained in accordance with the principles of fund accounting. These are the procedures by which resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified.

Revenue Recognition

Student fees, investment income and revenues are recorded when earned.

Allowance for Doubtful Accounts

The organization has established an allowance for bad debt based upon management's estimate as to the collectibility of accounts receivable.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain

**ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2007 and 2006**

reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Property, Plant, and Equipment

Property, plant and equipment are recorded at cost less depreciation calculated by the straight-line method over the assets' estimated useful lives. AS capitalizes purchases over \$2,500. However, sensitive property, defined as any highly desirable and portable item, will be capitalized if the cost is \$1,000 or greater.

In addition, AS uses office facilities and equipment that are the property of the California State University. No lease payments are required for the use of these facilities.

Cash and Cash Equivalents

For purpose of the statement of cash flows, all cash on hand, commercial accounts, and cash invested in LAIF are considered cash and cash equivalents.

Comparative Data

The financial information for the year ended June 30, 2006, is presented for comparative purposes and is not intended to be a complete financial statement presentation.

NOTE 2 - CASH INVESTMENTS

AS maintains cash in the State of California Local Agency Investment Fund (LAIF), an investment pool. The investment is not insured. However, these funds are invested in accordance with California Government Code Sections 16430 and 16480, the stated investment authority for the Pooled Money Investment Account. The total cash in LAIF at June 30, 2007 and 2006, was \$638,453 and \$605,970.

NOTE 3 - EXEMPT STATUS

As a nonprofit corporation, AS is exempt from federal income tax under Internal Revenue Code 501(c)(3), and California franchise tax under California Revenue and Taxation Code Section 23701. Accordingly, no provision for income taxes has been reflected in these financial statements.

Unrelated business income tax: The Tax Reform Act of 1969 imposes a corporate income tax on the unrelated business taxable income (UBIT) of an otherwise tax-exempt organization. A provision, if necessary, for applicable federal and state income taxes is made in accordance with these statutes. There was no income tax expense related to UBIT for the years ended June 30, 2007 and 2006.

**ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2007 and 2006**

NOTE 4 - CAMPUS PROGRAMS

Campus programs represent cash held in custody for various clubs and organizations on the Humboldt State University campus that are not AS programs.

NOTE 5 - PROPERTY, PLANT, AND EQUIPMENT

The change in property, plant, and equipment for the year ended June 30, 2007, is as follows:

	Balance 6/30/06	Additions	Deletions	Balance 6/30/07
Improvements	\$ 35,418	\$ 0	\$ 0	\$ 35,418
Equipment	43,642	1,066	(944)	43,764
Accumulated Depreciation	<u>(63,496)</u>	<u>(4,628)</u>	<u>944</u>	<u>(67,180)</u>
Net Property, Plant, and Equipment	<u>\$ 15,564</u>	<u>\$ (3,562)</u>	<u>\$ 0</u>	<u>\$ 12,002</u>

Total depreciation expense of \$4,628 for 2007 and \$4,967 for 2006 has been charged to operations.

NOTE 6 - STUDENT LOAN FUNDS

Humboldt State University, Office of Financial Aid, administers two student loan funds that were originally funded by the AS in 1972 and 1973. The balances of these loan funds are as follows:

	<u>2007</u>	<u>2006</u>
Loan Fund	\$ 16,082	\$ 20,503
EOP Loan Fund	<u>7,764</u>	<u>7,747</u>
Total Loan Funds	<u>\$ 23,846</u>	<u>\$ 28,250</u>

These loan funds were removed from the books of the AS effective July 1, 1993. In the unlikely event that the Office of Financial Aid ceases to use the funds for their intended purpose, they must be returned to the AS.

**ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2007 and 2006**

NOTE 7 - FUNCTIONAL ALLOCATION OF EXPENSES

Expenses by functional classification are as follows:

	<u>2007</u>	<u>2006</u>
AS Program Expenses:		
Academic Programs	\$ 11,992	\$ 12,000
Cultural Affairs	47,310	44,617
Student Services	310,084	324,422
Community Services	56,930	56,542
Fine Arts	2,500	2,500
Intramural Recreation	31,370	33,974
Student Government	<u>75,493</u>	<u>75,720</u>
 Total AS Program Expenses	 535,679	 549,775
Instructional Related Activities (IRA) Expenses	296,252	273,689
Non-AS Clubs and Organizations Expenses	<u>321,723</u>	<u>322,546</u>
 Total Program Expenses	 1,153,654	 1,146,010
General and Administrative Expenses	<u>245,717</u>	<u>231,392</u>
 Total Expenses	 <u>\$ 1,399,371</u>	 <u>\$ 1,377,402</u>

NOTE 8 - UNRESTRICTED NET ASSETS

Unrestricted net assets consist of the following board designated classifications:

	<u>2007</u>	<u>2006</u>
General Operating Reserve	\$ 412,696	\$ 370,179
Facilities/Special Projects Reserve	75,101	79,748
Capital Purchase Reserve	<u>83,685</u>	<u>70,832</u>
 Subtotal	 571,482	 520,759
Property and Equipment	<u>12,002</u>	<u>15,564</u>
 Total Unrestricted Net Assets	 <u>\$ 583,484</u>	 <u>\$ 536,323</u>

**ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2007 and 2006**

NOTE 9 - AS CAMPUS/COMMUNITY SERVICE SCHOLARSHIP

Based on Executive Order No. 740, The California State University Student Fee Policy, \$2.00 per student, per semester is set aside for the AS Campus/Community Service Scholarship. These funds are held in Financial Aid. Awards are \$500 per semester for a maximum of \$1000 per academic year. Applicants are selected for the award by a committee and recipients must be eligible for financial aid. The amount of the set-aside for the 2006-07 fiscal year is \$29,826.

NOTE 10 - ACCOUNTS AND OTHER RECEIVABLES

Accounts and Other Receivables for 2007 of \$216,803 includes unspent student body organization's funds \$177,034 collected by the campus and held in a trust account. Statutes 89301-89302 of the Education Code state that the chief fiscal officer of each campus of the California State University shall be custodian of these moneys. These funds may be expended by the custodian only upon the submission of an appropriate claim schedule. Accounts and other receivables also includes accrued interest of \$8,693, trade receivables of \$24,030, and IRA receivables of \$7,046.

NOTE 11 - RELATED PARTY TRANSACTIONS

AS has an agreement with the University Center (UC) for the UC to provide accounting and administrative services in the amount of \$205,650. Of this amount, \$17,137 is included in accounts payable as of June 30, 2007.

SUPPLEMENTARY INFORMATION

Associated Students of Humboldt State University

Schedule of Net Assets

June 30, 2007

(for inclusion in the California State University)

Assets:	
Current assets:	
Cash and cash equivalents	\$ 41,934
Short-term investments	638,453
Accounts receivable, net	213,870
Leases receivable, current portion	—
Pledges receivable, net	—
Prepaid expenses and other assets	3,211
Total current assets	<u>897,468</u>
Noncurrent assets:	
Restricted cash and cash equivalents	—
Accounts receivable, net	—
Leases receivable, net of current portion	—
Student loans receivable, net	—
Pledges receivable, net	—
Endowment investments	—
Other long-term investments	—
Capital assets, net	12,002
Other assets	17,972
Total noncurrent assets	<u>29,974</u>
Total assets	<u>927,442</u>
Liabilities:	
Current liabilities:	
Accounts payable	35,574
Accrued salaries and benefits payable	12,512
Accrued compensated absences— current portion	—
Deferred revenue	—
Capitalized lease obligations – current portion	—
Long-term debt obligations – current portion	—
Self-insurance claims liability - current portion	—
Other liabilities	295,872
Total current liabilities	<u>343,958</u>
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	—
Deferred revenue	—
Grants refundable	—
Capitalized lease obligations, net of current portion	—
Long-term debt obligations, net of current portion	—
Self-insurance claims liabilities, net of current portion	—
Depository accounts	—
Other liabilities	—
Total noncurrent liabilities	<u>—</u>
Total liabilities	<u>343,958</u>
Net assets:	
Invested in capital assets, net of related debt	12,002
Restricted for:	
Nonexpendable – endowments	—
Expendable:	
Scholarships and fellowships	—
Research	—
Loans	—
Capital projects	—
Debt service	—
Other	—
Unrestricted	571,482
Total net assets	<u>\$ 583,484</u>

See Accompanying Independent Auditors' Report and Note to Supplementary Information.

Associated Students of Humboldt State University
Schedule of Revenues, Expenses, and Changes in Net Assets
Year Ended June 30, 2007
(for inclusion in the California State University)

Revenues:		
Operating revenues:		
Student tuition and fees (net of scholarship allowances of \$29,826)	\$	715,435
Grants and contracts, noncapital:		
Federal		—
State		—
Local		—
Nongovernmental		—
Sales and services of educational activities		—
Sales and services of auxiliary enterprises (net of scholarship allowances of \$-0-)		678,989
Other operating revenues		—
Total operating revenues		<u>1,394,424</u>
Expenses:		
Operating expenses:		
Instruction		—
Research		—
Public service		—
Academic support		—
Student services		—
Institutional support		—
Operation and maintenance of plant		—
Student grants and scholarships		—
Auxiliary enterprise expenses		1,394,743
Depreciation and amortization		4,628
Total operating expenses		<u>1,399,371</u>
Operating income (loss)		<u>(4,947)</u>
Nonoperating revenues (expenses):		
State appropriations, noncapital		—
Gifts, noncapital		—
Investment income, net		52,410
Endowment income		—
Interest on capital-related debt		—
Other nonoperating revenues (expenses)		<u>(302)</u>
Net nonoperating revenues (expenses)		<u>52,108</u>
Income (loss) before other additions		47,161
State appropriations, capital		—
Grants and gifts, capital		—
Additions to permanent endowments		—
Increase (decrease) in net assets		<u>47,161</u>
Net assets:		
Net assets at beginning of year, as previously reported		—
Restatements		<u>536,323</u>
Net assets at end of year, as restated	\$	<u><u>583,484</u></u>

See Accompanying Independent Auditors' Report and Note to Supplementary Information.

Associated Students of Humboldt State University
 Other Information
 June 30, 2007
 (for inclusion in the California State University)

1 Restricted cash and cash equivalents at June 30, 2007:
 Portion of restricted cash and cash equivalents related to endowments
 All other restricted cash and cash equivalents
 Total restricted cash and cash equivalents

\$	---
\$	---

2 Composition of investments at June 30, 2007:

	Current	Noncurrent	Total
State of California Surplus Money Investment Fund (SMIF)	638,453	---	638,453
State of California Local Agency Investment Fund (LAIF)	---	---	---
Met West Short Term Fund	---	---	---
Met West Medium Term Fund	---	---	---
Met West Equity Fund	---	---	---
Debt securities	---	---	---
Equity securities	---	---	---
Fixed income securities (Treasury notes, GNMAs)	---	---	---
Real estate	---	---	---
Certificates of deposit	---	---	---
Notes receivable	---	---	---
Mutual funds	---	---	---
Collateralized mortgage obligations	---	---	---
Inverse floaters	---	---	---
Interest-only strips	---	---	---
Agency pass-through	---	---	---
Private pass-through	---	---	---
Other investments:	---	---	---
Add description	---	---	---
Add description	---	---	---
Add description	---	---	---
Add description	---	---	---
Add description	---	---	---
Add description	---	---	---
Add description	---	---	---
Total investments	638,453	---	638,453
Less endowment investments (enter as negative number)	---	---	---
Total investments	638,453	---	638,453

Associated Students of Humboldt State University
 Other Information
 June 30, 2007
 (for inclusion in the California State University)

3. Composition of capital assets at June 30, 2007:

	Balance June 30, 2006	Prior period Adjustments	Reclassifications	Balance 30-Jun-06 (restated)	Additions	Reductions	Transfers of Completed CWIP	Balance June 30, 2007
Nondepreciable capital assets								
Land and land improvements	---	---	---	---	---	---	---	---
Works of art and historical treasures	---	---	---	---	---	---	---	---
Construction work in progress (CWIP)	---	---	---	---	---	---	---	---
Total nondepreciable capital assets								
Depreciable capital assets								
Buildings and building improvements	35,418	---	---	35,418	---	---	---	35,418
Infrastructure	---	---	---	---	---	---	---	---
Leasehold improvements	---	---	---	---	---	---	---	---
Personal property:								
Equipment	43,642	---	---	43,642	1,066	(844)	---	43,764
Library books and materials	---	---	---	---	---	---	---	---
Intangible assets								
Total depreciable capital assets	79,060	---	---	79,060	1,066	(844)	---	79,182
Total cost	79,060	---	---	79,060	1,066	(844)	---	79,182
Less accumulated depreciation:								
Buildings and building improvements	(34,707)	---	---	(34,707)	(711)	---	---	(35,418)
Improvements, other than buildings	---	---	---	---	---	---	---	---
Infrastructure	---	---	---	---	---	---	---	---
Leasehold improvements	---	---	---	---	---	---	---	---
Personal property:								
Equipment	(28,789)	---	---	(28,789)	(3,917)	944	---	(31,762)
Library books and materials	---	---	---	---	---	---	---	---
Intangible assets								
Total accumulated depreciation	(63,496)	---	---	(63,496)	(4,628)	944	---	(67,180)
Net capital assets	15,564	---	---	15,564	(3,562)	---	---	12,002

Detail of depreciation and amortization expense for the year ended June 30, 2007:

Depreciation and amortization expense related to capital assets	\$ 4,628
Amortization expense related to other assets	---
Total depreciation and amortization	\$ 4,628

Associated Students of Humboldt State University
 Other Information
 June 30, 2007
 (for inclusion in the California State University)

4 Long-term liabilities activity schedule:

	Balance June 30, 2006	Prior period adjustments	Reclassifications	Balance June 30, 2006 (restated)	Additions	Reductions	Balance June 30, 2007	Long-term portion	Current portion
Accrued compensated absences									
Capitalized lease obligations									
Gross balance									
Unamortized premium on capitalized lease obligations									
Total capitalized lease obligations									
Long-term debt obligations									
Revenue Bonds									
Other bonds (non-Revenue Bonds)									
Commercial Paper									
Other									
Description									
Description									
Description									
Description									
Description									
Description									
Total long-term debt obligations									
Unamortized bond premium / (discount)									
Unamortized loss on refunding									
Total long-term debt obligations, net									
Total long-term liabilities									
\$									

Associated Students of Humboldt State University
 Other Information
 June 30, 2007
 (for inclusion in the California State University)

5 Future minimum lease payments:

Year ending June 30	Principal	Interest	Principal and Interest
2008	---	---	---
2009	---	---	---
2010	---	---	---
2011	---	---	---
2012	---	---	---
2013 - 2017	---	---	---
2018 - 2022	---	---	---
2023 - 2027	---	---	---
2028 - 2032	---	---	---
2033 - 2037	---	---	---
2038 - 2042	---	---	---
2043 - 2047	---	---	---
2048 - 2052	---	---	---
2053 - 2057	---	---	---
Total minimum lease payments	---	---	---
Less amounts representing interest	---	---	---
Present value of future minimum lease payments	---	---	---
Less: current portion	---	---	---
Capitalized lease obligation, net of current portion	---	---	\$ ---

6 Long-term debt obligation schedule

Year ending June 30	Revenue Bonds		All other long-term debt obligations		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2008	---	---	---	---	---	---
2009	---	---	---	---	---	---
2010	---	---	---	---	---	---
2011	---	---	---	---	---	---
2012	---	---	---	---	---	---
2013 - 2017	---	---	---	---	---	---
2018 - 2022	---	---	---	---	---	---
2023 - 2027	---	---	---	---	---	---
2028 - 2032	---	---	---	---	---	---
2033 - 2037	---	---	---	---	---	---
2038 - 2042	---	---	---	---	---	---
2043 - 2047	---	---	---	---	---	---
2048 - 2052	---	---	---	---	---	---
2053 - 2057	---	---	---	---	---	---
Total	---	---	---	---	---	---

7 Calculation of net assets - Invested in capital assets, net of related debt

	Auxiliary Organizations		Total	
	GASB	FASB	GASB	Auxiliaries
Capital assets, net of accumulated depreciation	---	---	---	---
Capitalized lease obligations - current portion	---	---	---	---
Capitalized lease obligations, net of current portion	---	---	---	---
Long-term debt obligations - current portion	---	---	---	---
Long-term debt obligations, net of current portion	---	---	---	---
Portion of outstanding debt that is unspent at year-end	---	---	---	---
Other:	---	---	---	---
(description)	---	---	---	---
(description)	---	---	---	---
(description)	---	---	---	---
(description)	---	---	---	---
Net assets - invested in capital assets, net of related debt	---	---	\$ 12,002	\$ 12,002

Associated Students of Humboldt State University
 Other Information
 June 30, 2007
 (for inclusion in the California State University)

8 The nature and amount of the prior period adjustment(s) recorded to beginning net assets

Net Asset Class	Amount	
	Dr.	Cr.
Net assets as of June 30, 2006, as previously reported		
Prior period adjustments		
1 (list description of each adjustment)		
2 (list description of each adjustment)		
3 (list description of each adjustment)		
4 (list description of each adjustment)		
5 (list description of each adjustment)		
6 (list description of each adjustment)		
7 (list description of each adjustment)		
8 (list description of each adjustment)		
9 (list description of each adjustment)		
10 (list description of each adjustment)		
Net assets as of June 30, 2006, as restated	\$	\$

Provide a detailed breakdown of the journal entries booked to record each prior period adjustments:

Net asset class:	Debit	Credit
1 (breakdown of adjusting journal entry)		
Net asset class:	\$	
2 (breakdown of adjusting journal entry)		
Net asset class:		
3 (breakdown of adjusting journal entry)		
Net asset class:		
4 (breakdown of adjusting journal entry)		
Net asset class:		
5 (breakdown of adjusting journal entry)		
Net asset class:		
6 (breakdown of adjusting journal entry)		
Net asset class:		
7 (breakdown of adjusting journal entry)		
Net asset class:		
8 (breakdown of adjusting journal entry)		
Net asset class:		
9 (breakdown of adjusting journal entry)		
Net asset class:		
10 (breakdown of adjusting journal entry)		

**ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY
NOTE TO SUPPLEMENTARY INFORMATION
June 30, 2007**

NOTE 1 – SUPPLEMENTARY SCHEDULES

As an auxiliary organization of the California State University (CSU), Associated Students of Humboldt State University (AS) is required to include audited supplementary information in its financial statements in the form and content specified by CSU. As a result, there are differences in reporting format between AS financial statements and the supplementary schedules for CSU.