

**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, 2008 and 2007

With

Report of Certified Public Accountants

TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT	<u>Page</u> 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:	
Statement of Net Assets	10
Statement of Revenues, Expenses, and Changes in Net Assets	11
Other Information	12 - 16
Note to Supplementary Information	17

John B. Hunter, CPA
James A. Hunter, CPA
Scott E. Hunt, CPA
Donna L. Taylor, CPA, CFE
Eileen Sacra Capaccio, CPA
Carol Mayes, CPA, CFE
Kim Windsor, CPA
Kyle E. Lucas, CPA

Hunter, Hunter & Hunt
CERTIFIED PUBLIC ACCOUNTANTS

1315 Fourth Street
Eureka, California 95501
Telephone 707-476-0674
FAX 707-476-0675
admin@hhh-cpa.com

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, 2008 and 2007, 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, 2008 and 2007, 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 statement of net assets, the statement 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 15, 2008

ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY
STATEMENTS OF FINANCIAL POSITION
AT JUNE 30, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
ASSETS		
Current Assets:		
Cash on Hand and Commercial Accts	\$ 103,913	\$ 41,934
Cash Invested in LAIF	<u>600,110</u>	<u>638,453</u>
Total Cash	704,023	680,387
Accounts and Other Receivables	267,725	216,803
Less Allowance for Doubtful Accounts	(3,873)	(2,933)
Prepaid Expenses	1,292	1,343
Refundable Deposits	<u>1,458</u>	<u>1,868</u>
Total Current Assets	<u>970,625</u>	<u>897,468</u>
Property, Plant, and Equipment:		
Building Improvements	35,418	35,418
Equipment, Furniture, and Fixtures	<u>45,778</u>	<u>43,764</u>
Total	81,196	79,182
Less: Accumulated Depreciation	<u>(65,877)</u>	<u>(67,180)</u>
Net Property, Plant, and Equipment	<u>15,319</u>	<u>12,002</u>
Other Assets:		
Student Loan Collateral Deposit	<u>10,000</u>	<u>17,972</u>
TOTAL ASSETS	\$ <u>995,944</u>	\$ <u>927,442</u>
LIABILITIES & NET ASSETS		
Current Liabilities:		
Accounts Payable	\$ 21,405	\$ 35,574
Accrued Liabilities	14,874	12,512
Deferred Revenue	27,411	-
Campus Programs	<u>316,758</u>	<u>295,872</u>
Total Current Liabilities	<u>380,448</u>	<u>343,958</u>
TOTAL LIABILITIES	380,448	343,958
Net Assets (Unrestricted)	<u>615,496</u>	<u>583,484</u>
TOTAL LIABILITIES AND NET ASSETS	\$ <u>995,944</u>	\$ <u>927,442</u>

See Accompanying Notes and Accountants' Report

ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY
STATEMENTS OF ACTIVITIES
FOR THE FISCAL YEARS ENDED JUNE 30, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
Revenues and Support:		
Student Activity Fees	\$ 741,597	\$ 715,435
Programs Revenue	125,423	60,712
Interest Revenues	44,748	52,410
Clubs Deposits	286,334	322,025
Instructional Related Activities	<u>271,206</u>	<u>296,252</u>
Total Revenues and Support	<u>1,469,308</u>	<u>1,446,834</u>
Expenditures:		
Salaries and Wages	125,553	127,041
Employee Benefits	7,936	8,501
Payment per Agreement/Contract	347,534	313,101
Reimbursement to Other Agencies	61,636	55,083
Repairs and Maintenance	5,455	23,417
Communications	3,284	3,597
Travel	22,079	22,972
Insurance	9,082	8,505
Audit	7,106	6,515
Clubs Withdrawal	265,448	321,723
Program Expenditures	284,096	208,036
Instructional Related Activities	271,206	296,252
Loss and Disposal of Assets	878	-
Depreciation	<u>5,117</u>	<u>4,628</u>
Total Expenditures	<u>1,416,410</u>	<u>1,399,371</u>
Excess (Deficiency) of Revenues and Support Over Expenditures	52,898	47,463
Other Changes in Net Assets:		
Changes in Campus Program Fund Liabilities	<u>(20,886)</u>	<u>(302)</u>
Net Changes in Unrestricted Net Assets	32,012	47,161
Beginning Net Assets	<u>583,484</u>	<u>536,323</u>
Ending Net Assets	<u>\$ 615,496</u>	<u>\$ 583,484</u>

See Accompanying Notes and Accountants' Report

ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY
STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEARS ENDED JUNE 30, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Changes in Unrestricted Net Assets	\$ 52,898	\$ 47,463
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:		
Depreciation	5,117	4,628
Campus Program Funds	(20,886)	(302)
Disposal of Equipment	878	-
 (Increase) Decrease in Operating Assets:		
Receivables, Net	(49,982)	(22,551)
Prepaid Expenses	51	1,124
Refundable Deposits	410	293
Student Loan Collateral Deposit	7,972	(912)
 Increase (Decrease) in Operating Liabilities:		
Accounts Payable	(14,169)	10,055
Campus Program Fund Liabilities	20,886	301
Deferred Revenue	27,411	-
Other Accrued Liabilities	2,362	(5,939)
 Net cash provided by (used by) operating activities	<u>32,948</u>	<u>34,160</u>
 CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	<u>(9,312)</u>	<u>(1,066)</u>
 Net cash provided by (used by) investing activities	<u>(9,312)</u>	<u>(1,066)</u>
 INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	23,636	33,094
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>680,387</u>	<u>647,293</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 704,023</u>	<u>\$ 680,387</u>

See Accompanying Notes and Accountants' Report

**ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2008 and 2007**

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 AS have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities. AS reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. At June 30, 2008 and 2007, 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 AS council 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.

**ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2008 and 2007**

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 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.

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, 2008 and 2007, was \$600,110 and \$638,453.

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 income tax (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, 2008 and 2007.

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.

**ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2008 and 2007**

NOTE 5 - PROPERTY, PLANT, AND EQUIPMENT

The change in property, plant, and equipment for the year ended June 30, 2008, is as follows:

	Balance <u>6/30/07</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>6/30/08</u>
Improvements	\$ 35,418	\$ -	\$ -	\$ 35,418
Equipment	43,764	9,312	(7,298)	45,778
Accumulated Depreciation	<u>(67,180)</u>	<u>(5,117)</u>	<u>6,420</u>	<u>(65,877)</u>
Net Property, Plant, and Equipment	<u>\$ 12,002</u>	<u>\$ 4,195</u>	<u>\$ (878)</u>	<u>\$ 15,319</u>

Total depreciation expense of \$5,117 for 2008 and \$4,628 for 2007 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>2008</u>	<u>2007</u>
Loan Fund	\$ 16,082	\$ 16,082
EOP Loan Fund	<u>7,764</u>	<u>7,764</u>
Total Loan Funds	<u>\$ 23,846</u>	<u>\$ 23,846</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, 2008 and 2007**

NOTE 7 - FUNCTIONAL ALLOCATION OF EXPENSES

Expenses by functional classification are as follows:

	<u>2008</u>	<u>2007</u>
AS Program Expenses:		
Academic Programs	\$ 11,989	\$ 11,992
Cultural Affairs	47,785	47,310
Student Services	385,626	310,084
Community Services	51,237	56,930
Fine Arts	2,500	2,500
Intramural Recreation	33,731	31,370
Student Government	<u>79,747</u>	<u>75,493</u>
Total AS Program Expenses	612,615	535,679
Instructional Related Activities (IRA) Expenses	271,206	296,252
Non-AS Clubs and Organizations Expenses	<u>265,448</u>	<u>321,723</u>
Total Program Expenses	1,149,269	1,153,654
General and Administrative Expenses	<u>267,141</u>	<u>245,717</u>
Total Expenses	<u>\$ 1,416,410</u>	<u>\$ 1,399,371</u>

NOTE 8 - UNRESTRICTED NET ASSETS

Unrestricted net assets consist of the following board designated classifications:

	<u>2008</u>	<u>2007</u>
General Operating Reserve	\$ 429,767	\$ 412,696
Facilities/Special Projects Reserve	85,902	75,101
Capital Purchase Reserve	<u>84,508</u>	<u>83,685</u>
Subtotal	600,177	571,482
Property, Plant, & Equipment	<u>15,319</u>	<u>12,002</u>
Total Unrestricted Net Assets	<u>\$ 615,496</u>	<u>\$ 583,484</u>

**ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2008 and 2007**

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 set-aside for the fiscal years ended June 30, 2008 and 2007, was \$30,922 and \$29,826, respectively.

NOTE 10 - ACCOUNTS AND OTHER RECEIVABLES

Accounts and Other Receivables for the fiscal years ended June 30, 2008 and 2007, was \$267,725 and \$216,803, respectively. This includes unspent student body organization's funds of \$230,101 and 177,034 respectively. These represent funds 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 for the fiscal years ended June 30, 2008 and 2007, also included accrued interest of \$4,582 and \$8,693, trade receivables of \$24,504 and \$24,030, and IRA receivables of \$8,538 and \$7,046, respectively.

NOTE 11 - RELATED PARTY TRANSACTIONS

AS has an agreement with the University Center (UC) for the UC to provide accounting and administrative services. The total fee for years ended June 30, 2008 and 2007, was \$221,480 and \$205,650, respectively.

NOTE 12 - APPROVED EXPENDITURE

The AS Council approved an expenditure of up to \$20,500 from the Special Projects/Facilities Reserve fund in May 2008 to be used to help fund a new roof for the Campus Center for Appropriate Technology. The funds were not expended as of June 30, 2008.

SUPPLEMENTARY INFORMATION

Associated Students of Humboldt State University

Statement of Net Assets

June 30, 2008

(for inclusion in the California State University)

Assets:	
Current assets:	
Cash and cash equivalents	\$ 103,913
Short-term investments	600,110
Accounts receivable, net	263,852
Leases receivable, current portion	—
Pledges receivable, net	—
Prepaid expenses and other assets	2,750
Total current assets	<u>970,625</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	15,319
Other assets	10,000
Total noncurrent assets	<u>25,319</u>
Total assets	<u>995,944</u>
Liabilities:	
Current liabilities:	
Accounts payable	21,405
Accrued salaries and benefits payable	14,874
Accrued compensated absences— current portion	—
Deferred revenue	27,411
Capitalized lease obligations – current portion	—
Long-term debt obligations – current portion	—
Due to California State University Risk Management Authority	—
Other liabilities	316,758
Total current liabilities	<u>380,448</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	—
Depository accounts	—
Other liabilities	—
Total noncurrent liabilities	<u>—</u>
Total liabilities	<u>380,448</u>
Net assets:	
Invested in capital assets, net of related debt	15,319
Restricted for:	
Nonexpendable – endowments	—
Expendable:	
Other	—
	—
	—
	—
	—
Unrestricted	600,177
Total net assets	<u>\$ 615,496</u>

See the accompanying independent auditors' report and notes to supplementary information.

Associated Students of Humboldt State University
Statement of Revenues, Expenses, and Changes in Net Assets
Year Ended June 30, 2008
(for inclusion in the California State University)

Revenues:		
Operating revenues:		
Student tuition and fees (net of scholarship allowances of \$30,922)	\$	741,597
Grants and contracts, noncapital:		
Federal		—
State and local		—
Nongovernmental		—
Sales and services of educational activities		—
Sales and services of auxiliary enterprises (net of scholarship allowances of \$-0-)		682,963
Other operating revenues		—
Total operating revenues		<u>1,424,560</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		1,411,293
Depreciation and amortization		5,117
Total operating expenses		<u>1,416,410</u>
Operating income (loss)		<u>8,150</u>
Nonoperating revenues (expenses):		
State appropriations, noncapital		—
Gifts, noncapital		—
Investment income, net		44,748
Endowment income		—
Interest on capital-related debt		—
Other nonoperating revenues (expenses)		(20,886)
Net nonoperating revenues (expenses)		<u>23,862</u>
Income (loss) before other additions		<u>32,012</u>
State appropriations, capital		—
Grants and gifts, capital		—
Additions to permanent endowments		—
Increase (decrease) in net assets		<u>32,012</u>
Net assets:		
Net assets at beginning of year		583,484
Net assets at end of year	\$	<u><u>615,496</u></u>

See the accompanying independent auditors' report and notes to supplementary information.

Associated Students of Humboldt State University
 Other Information
 June 30, 2008
 (for inclusion in the California State University)

1 Restricted cash and cash equivalents at June 30, 2008:

Portion of restricted cash and cash equivalents related to endowme	\$
All other restricted cash and cash equivalents	—
Total restricted cash and cash equivalents	\$ —

2 Composition of investments at June 30, 2008:

	Current	Noncurrent	Total
State of California Surplus Money Investment Fund (SMIF)	\$ —	\$ —	\$ —
State of California Local Agency Investment Fund (LAIF)	600,110	—	600,110
Met West Short Term Fund	—	—	—
Met West Medium Term Fund	—	—	—
Met West Equity Fund	—	—	—
Debt securities	—	—	—
Equity securities	—	—	—
Fixed income securities (Treasury notes, GNMA's)	—	—	—
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:	—	—	—
Money market funds	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Total investments	600,110	—	600,110
Less endowment investments (enter as negative number)	—	—	—
Total investments	\$ 600,110	\$ —	\$ 600,110

See the accompanying independent auditors' report and notes to supplementary information.

Associated Students of Humboldt State University
 Other Information
 June 30, 2008
 (for inclusion in the California State University)

3 Composition of capital assets at June 30, 2008:

	Balance June 30, 2007	Prior period Adjustments	Reclassifications	Balance 30-Jun-07 (restated)	Additions	Reductions	Transfers of Completed CWIP	Balance June 30, 2008
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								
Improvements, other than buildings	35,418			35,418				35,418
Infrastructure								
Leasehold improvements								
Personal property:								
Equipment	43,764			43,764	9,312	(7,298)		45,778
Library books and materials								
Intangible assets								
Total depreciable capital assets	79,182			79,182	9,312	(7,298)		81,196
Total cost	79,182			79,182	9,312	(7,298)		81,196
Less accumulated depreciation:								
Buildings and building improvements	(35,418)			(35,418)				(35,418)
Improvements, other than buildings								
Infrastructure								
Leasehold improvements								
Personal property:								
Equipment	(31,762)			(31,762)	(5,117)	6,420		(30,459)
Library books and materials								
Intangible assets								
Total accumulated depreciation	(67,180)			(67,180)	(5,117)	6,420		(65,877)
Net capital assets	\$ 12,002			\$ 12,002	\$ 4,195	\$ (878)		\$ 15,319

Detail of depreciation and amortization expense for the year ended June 30, 2008:

Depreciation and amortization expense related to:	\$
Depreciation and amortization expense related to:	5,117
Amortization expense related to other assets	
Total depreciation and amortization	\$ 5,117

Associated Students of Humboldt State University
 Other Information
 June 30, 2008
 (for inclusion in the California State University)

4 Long-term liabilities activity schedule:

	Balance June 30, 2007	Prior period adjustments	Reclassifications	Balance June 30, 2007 (restated)	Additions	Reductions	Balance June 30, 2008	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									

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			\$

Associated Students of Humboldt State University
Other Information
June 30, 2008
(for inclusion in the California State University)

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	
Capital assets, net of accumulated depreciation	\$	15,319	\$ 15,319
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)			
(description)			
Net assets - invested in capital assets, net of related debt	\$	15,319	\$ 15,319

Associated Students of Humboldt State University

Other Information

June 30, 2008

(for inclusion in the California State University)

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

	<u>Net Asset</u>	
	<u>Class</u>	<u>Amount</u>
		<u>Dr. (Cr.)</u>
Net assets as of June 30, 2007, 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, 2007, as restated		<u>\$ ---</u>

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

	<u>Debit</u>	<u>Credit</u>
Net asset class: _____		
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)	---	---

See the accompanying independent auditors' report and notes to supplementary information.

**ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY
NOTE TO SUPPLEMENTARY INFORMATION
June 30, 2008**

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.