

**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, 2009 and 2008

With

Report of Certified Public Accountants

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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, 2009 and 2008, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the organization's management. 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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement 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, 2009 and 2008, 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.

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 21, 2009

ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY
STATEMENTS OF FINANCIAL POSITION
AT JUNE 30, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
Current Assets:		
Cash On Hand and Commercial Accts	\$ 82,698	\$ 103,913
Cash Invested in LAIF	506,031	600,110
Total Cash	<u>588,729</u>	<u>704,023</u>
Accounts and Other Receivables	300,117	267,725
Less Allowance for Doubtful Accounts	(7,154)	(3,873)
Prepaid Expenses	801	1,292
Refundable Deposits	1,705	1,458
Total Current Assets	<u>884,198</u>	<u>970,625</u>
Property, Plant, and Equipment:		
Building Improvements	35,418	35,418
Equipment, Furniture, and Fixtures	40,506	45,778
Total	<u>75,924</u>	<u>81,196</u>
Less: Accumulated Depreciation	<u>(65,936)</u>	<u>(65,877)</u>
Total Fixed Assets	<u>9,988</u>	<u>15,319</u>
Other Assets:		
Student Loan Collateral Deposit	<u>10,000</u>	<u>10,000</u>
TOTAL ASSETS	\$ <u>904,186</u>	\$ <u>995,944</u>
LIABILITIES & NET ASSETS		
Current Liabilities:		
Accounts Payable	\$ 43,191	\$ 21,405
Accrued Liabilities	8,453	14,874
Deferred Revenue	-	27,411
Campus Programs	304,585	316,758
Total Current Liabilities	<u>356,229</u>	<u>380,448</u>
TOTAL LIABILITIES	<u>356,229</u>	<u>380,448</u>
Net Assets (Unrestricted)	<u>547,957</u>	<u>615,496</u>
TOTAL LIABILITIES AND NET ASSETS	\$ <u>904,186</u>	\$ <u>995,944</u>

See Accompanying Notes

ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY
STATEMENTS OF ACTIVITIES
FOR THE FISCAL YEARS ENDED JUNE 30, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
Revenues and Support:		
Student Activity Fees	\$ 735,867	\$ 741,597
Programs Revenue	68,177	125,423
Interest Revenues	21,254	44,748
Clubs Deposits	339,031	286,334
Instructional Related Activities	<u>318,339</u>	<u>271,206</u>
Total Revenues and Support	<u>1,482,668</u>	<u>1,469,308</u>
Expenditures:		
Salaries and Wages	149,199	125,553
Employee Benefits	9,049	7,936
Payment per Agreement/Contract	348,936	347,534
Reimbursement to Other Agencies	62,295	61,636
Repairs and Maintenance	41,225	5,455
Communications	3,902	3,284
Travel	28,856	22,079
Insurance	9,287	9,082
Audit	4,760	7,106
Clubs Withdrawal	351,204	265,448
Program Expenditures	229,997	284,096
Instructional Related Activities	318,339	271,206
Loss and Disposal of Assets	-	878
Depreciation	<u>5,331</u>	<u>5,117</u>
Total Expenditures	<u>1,562,380</u>	<u>1,416,410</u>
Excess (Deficiency) of Revenues and Support Over Expenditures	(79,712)	52,898
Other Changes in Net Assets:		
Changes in Campus Program Fund Liabilities	<u>12,173</u>	<u>(20,886)</u>
Net Changes in Unrestricted Net Assets	(67,539)	32,012
Beginning Net Assets	<u>615,496</u>	<u>583,484</u>
Ending Net Assets	<u>\$ 547,957</u>	<u>\$ 615,496</u>

See Accompanying Notes

ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY
STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEARS ENDED JUNE 30, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Excess (Deficiency) of Revenues and Support Over Expenditures	\$ (79,712)	\$ 52,898
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:		
Depreciation	5,331	5,117
Agency Funds	12,173	(20,886)
Disposal of Equipment	-	878
 (Increase) Decrease in operating assets:		
Receivables, Net	(29,111)	(49,982)
Prepaid Expenses	491	51
Refundable Deposits	(247)	410
Student Loan Collateral Deposit	-	7,972
 Increase (Decrease) in operating liabilities:		
Accounts Payable	21,786	(14,169)
Agency Fund Liabilities	(12,173)	20,886
Deferred Revenue	(27,411)	27,411
Other Accrued Liabilities	(6,421)	2,362
	<u>(115,294)</u>	<u>32,948</u>
 Net cash provided by (used by) operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	-	(9,312)
	<u>-</u>	<u>(9,312)</u>
 Net cash provided by (used by) investing activities		
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
	(115,294)	23,636
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	704,023	680,387
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 588,729	\$ 704,023

See Accompanying Notes

**ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2009 and 2008**

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. The financial statements of AS have been prepared in accordance with Financial Accounting Standards (SFAS) No. 117, *Financials Statements of Not-for-Profit Organizations*. At June 30, 2009 and 2008, 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, 2009 and 2008**

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 the 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, 2008, 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, 2009 and 2008, was \$506,031 and \$600,110.

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, 2009 and 2008.

**ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2009 and 2008**

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, 2009, is as follows:

	Balance 6/30/08	Additions	Deletions	Balance 6/30/09
Improvements	\$ 35,418	\$ -	\$ -	\$ 35,418
Equipment	45,778	-	(5,272)	40,506
Accumulated Depreciation	<u>(65,877)</u>	<u>(5,331)</u>	<u>5,272</u>	<u>(65,936)</u>
Net Property, Plant, and Equipment	<u>\$ 15,319</u>	<u>\$ (5,331)</u>	<u>\$ -</u>	<u>\$ 9,988</u>

Total depreciation expense of \$5,331 for 2009 and \$5,117 for 2008 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>2009</u>	<u>2008</u>
Loan Fund	\$ 22,578	\$ 16,082
EOP Loan Fund	<u>8,055</u>	<u>7,764</u>
Total Loan Funds	<u>\$ 30,633</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, 2009 and 2008

NOTE 7 - FUNCTIONAL ALLOCATION OF EXPENSES

Expenses by functional classification are as follows:

	<u>2009</u>	<u>2008</u>
AS Program Expenses:		
Academic Programs	\$ 12,379	\$ 11,989
Cultural Affairs	53,456	47,785
Student Services	376,104	385,626
Community Services	53,739	51,237
Fine Arts	2,500	2,500
Intramural Recreation	42,592	33,731
Student Government	<u>83,839</u>	<u>79,747</u>
 Total AS Program Expenses	 624,609	 612,615
 Instructional Related Activities (IRA) Expenses	 318,339	 271,206
Non-AS Clubs and Organizations Expenses	<u>351,204</u>	<u>265,448</u>
 Total Program Expenses	 1,294,152	 1,149,269
 General and Administrative Expenses	 <u>268,228</u>	 <u>267,141</u>
 Total Expenses	 <u>\$ 1,562,380</u>	 <u>\$ 1,416,410</u>

NOTE 8 - UNRESTRICTED NET ASSETS

Unrestricted net assets consist of the following board designated classifications:

	<u>2009</u>	<u>2008</u>
General Operating Reserve	\$ 409,135	\$ 429,767
Facilities/Special Projects Reserve	47,142	85,902
Capital Purchase Reserve	<u>81,692</u>	<u>84,508</u>
 Subtotal	 537,969	 600,177
 Property and Equipment	 <u>9,988</u>	 <u>15,319</u>
 Total Unrestricted Net Assets	 <u>\$ 547,957</u>	 <u>\$ 615,496</u>

**ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2009 and 2008**

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 2008-09 fiscal year is \$30,130.

NOTE 10 - ACCOUNTS AND OTHER RECEIVABLES

Accounts and Other Receivables for 2009 of \$300,117 includes unspent student body organization's funds \$234,842 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 \$2,065, trade receivables of \$56,757, and IRA receivables of \$6,453.

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 \$222,518. No amounts were due at June 30, 2009.

NOTE 12 - APPROVED EXPENDITURE

The AS Council approved an expenditure of up to \$2,200 from the Special Projects/Facilities Reserve fund in April 2009 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, 2009.

NOTE 13 - SUBSEQUENT EVENTS

In preparing these financial statements, AS has evaluated events and transactions for potential recognition or disclosure through September 21, 2009, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

Associated Students of Humboldt State University
Schedule of Net Assets
June 30, 2009
(for inclusion in the California State University)

Assets:

Current assets:

Cash and cash equivalents	\$	82,698
Short-term investments		506,031
Accounts receivable, net		292,963
Leases receivable, current portion		—
Pledges receivable, net		—
Prepaid expenses and other assets		2,506
Total current assets		884,198

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		9,988
Other assets		10,000
Total noncurrent assets		19,988
Total assets		904,186

Liabilities:

Current liabilities:

Accounts payable		43,191
Accrued salaries and benefits payable		8,453
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		—
Total current liabilities		304,585
Total current liabilities		356,229

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		—
Total liabilities		356,229

Net assets:

Invested in capital assets, net of related debt		9,988
Restricted for:		—
Nonexpendable – endowments		—
Expendable:		—
Scholarships and fellowships		—
Research		—
Loans		—
Capital projects		—
Debt service		—
Other		—
Unrestricted		537,969
Total net assets	\$	547,957

See accompanying independent auditor's report and notes to supplementary information.

Associated Students of Humboldt State University
Schedule of Revenues, Expenses, and Changes in Net Assets
Year Ended June 30, 2009
(for inclusion in the California State University)

Revenues:		
Operating revenues:		
Student tuition and fees (net of scholarship allowances of \$30, 130)	\$	735,867
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-)		725,547
Other operating revenues		—
Total operating revenues		<u>1,461,414</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		1,557,049
Depreciation and amortization		5,331
Total operating expenses		<u>1,562,380</u>
Operating income (loss)		<u>(100,966)</u>
Nonoperating revenues (expenses):		
State appropriations, noncapital		—
Gifts, noncapital		—
Investment income, net		21,254
Endowment income		—
Interest on capital-related debt		—
Other nonoperating revenues (expenses)		12,173
Net nonoperating revenues (expenses)		<u>33,427</u>
Income (loss) before other additions		<u>(67,539)</u>
State appropriations, capital		—
Grants and gifts, capital		—
Additions to permanent endowments		—
Increase (decrease) in net assets		<u>(67,539)</u>
Net assets:		
Net assets at beginning of year, as previously reported		615,496
Restatements		—
Net assets at end of year, as restated	\$	<u><u>547,957</u></u>

See accompanying independent auditor's report and notes to supplementary information.

Associated Students of Humboldt State University
 Other Information
 June 30, 2009
 (for inclusion in the California State University)

1 Restricted cash and cash equivalents at June 30, 2009:

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, 2009:

	Current	Noncurrent	Total
State of California Surplus Money Investment Fund (SMIF)	—	\$	—
State of California Local Agency Investment Fund (LAIF)	506,031	—	506,031
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:	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Add description	—	—	—
Total investments	506,031	—	506,031
Less endowment investments (enter as negative number)	—	—	—
Total investments	\$ 506,031	\$ —	\$ 506,031

See accompanying independent auditor's report and notes to supplementary information.

Associated Students of Humboldt State University
 Other Information
 June 30, 2009
 (for inclusion in the California State University)

3 Composition of capital assets at June 30, 2009:

	Balance June 30, 2008	Prior period Adjustments	Reclassifications	Balance June 30, 2008 (restated)	Additions	Reductions	Transfers of Completed CWIP	Balance June 30, 2009
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								
Infrastructure	35,418			35,418				35,418
Leasehold improvements								
Personal property:								
Equipment	45,778			45,778				45,778
Library books and materials						(5,272)		40,506
Intangible assets								
Total depreciable capital assets	81,196			81,196		(5,272)		75,924
Total cost	81,196			81,196		(5,272)		75,924
Less accumulated depreciation:								
Buildings and building improvements								
Improvements, other than buildings								
Infrastructure	(35,418)			(35,418)				(35,418)
Leasehold improvements								
Personal property:								
Equipment								
Library books and materials	(30,459)			(30,459)	(5,331)	5,272		(30,518)
Intangible assets								
Total accumulated depreciation	(65,877)			(65,877)				(65,877)
Net capital assets	15,319			15,319	(5,331)			9,988
	\$			\$				\$

Detail of depreciation and amortization expense for the year ended June 30, 2009:

Depreciation and amortization expense related to capital assets	\$ 5,331
Amortization expense related to other assets	
Total depreciation and amortization	\$ 5,331

Associated Students of Humboldt State University
 Other Information
 June 30, 2009
 (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	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)				
(description)				
Net assets - invested in capital assets, net of related debt		9,988	9,988	

Associated Students of Humboldt State University
 Other Information
 June 30, 2009
 (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:

	Debit	Credit
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 accompanying independent auditor's report and notes to supplementary information.

ASSOCIATED STUDENTS OF
HUMBOLDT STATE UNIVERSITY
NOTE TO SUPPLEMENTARY INFORMATION
June 30, 2009

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.