

**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, 2010 and 2009**

**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 the financial position of Associated Students of Humboldt State University (a nonprofit corporation) as of June 30, 2010 and 2009, 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 basic financial statements based on our audits.

We conducted our audits in accordance with audit 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 basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic 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 respective financial position of the Associated Students of Humboldt State University as of June 30, 2010 and 2009, 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 10-17) are presented for purposes of additional analysis and are not a required part of the basis 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, 2010

ASSOCIATED STUDENTS OF  
HUMBOLDT STATE UNIVERSITY  
STATEMENTS OF FINANCIAL POSITION  
AT JUNE 30, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
Current Assets:		
Cash on Hand and Commercial Accts	\$ 191,150	\$ 82,698
Cash Invested in LAIF	<u>420,832</u>	<u>506,031</u>
Total Cash	611,982	588,729
Accounts and Other Receivables	303,450	300,117
Less Allowance for Doubtful Accounts	( 4,661)	( 7,154)
Prepaid Expenses	993	801
Refundable Deposits	<u>2,323</u>	<u>1,705</u>
Total Current Assets	<u>914,087</u>	<u>884,198</u>
Property, Plant, and Equipment:		
Building Improvements	35,418	35,418
Equipment, Furniture, and Fixtures	<u>40,506</u>	<u>40,506</u>
Total	75,924	75,924
Less: Accumulated Depreciation	<u>( 70,894)</u>	<u>( 65,936)</u>
Net Fixed Assets	<u>5,030</u>	<u>9,988</u>
Other Assets:		
Student Loan Collateral Deposit	<u>10,000</u>	<u>10,000</u>
TOTAL ASSETS	<u>\$ 929,117</u>	<u>\$ 904,186</u>
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts Payable	\$ 50,764	\$ 43,191
Accrued Liabilities	8,179	8,453
Campus Programs	<u>330,711</u>	<u>304,585</u>
Total Current Liabilities	389,654	356,229
TOTAL LIABILITIES	<u>389,654</u>	<u>356,229</u>
Net Assets (Unrestricted)	<u>539,463</u>	<u>547,957</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 929,117</u>	<u>\$ 904,186</u>

See Accompanying Notes

ASSOCIATED STUDENTS OF  
HUMBOLDT STATE UNIVERSITY  
STATEMENTS OF ACTIVITIES  
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
Revenues and Support:		
Student Activity Fees	\$ 750,029	\$ 735,867
Programs Revenue	58,619	68,177
Interest Revenues	3,355	21,254
Clubs Deposits	289,287	339,031
Instructional Related Activities	<u>356,188</u>	<u>318,339</u>
Total Revenues and Support	<u>1,457,478</u>	<u>1,482,668</u>
Expenditures:		
Salaries and Wages	157,813	149,199
Employee Benefits	12,269	9,049
Payment per Agreement/Contract	335,585	348,936
Reimbursement to Other Agencies	63,345	62,295
Repairs and Maintenance	6,399	41,225
Communications	3,468	3,902
Travel	25,511	28,856
Insurance	9,302	9,287
Audit	5,000	4,760
Clubs Withdrawal	263,161	351,204
Program Expenditures	196,847	229,997
Instructional Related Activities	356,188	318,339
Depreciation	<u>4,958</u>	<u>5,331</u>
Total Expenditures	<u>1,439,846</u>	<u>1,562,380</u>
Excess (Deficiency) of Revenues and Support Over Expenditures	17,632	( 79,712)
Other Changes in Net Assets:		
Changes in Campus Program Fund Liabilities	<u>( 26,126)</u>	<u>12,173</u>
Net Changes in Unrestricted Net Assets	( 8,494)	( 67,539)
Beginning Net Assets	<u>547,957</u>	<u>615,496</u>
Ending Net Assets	<u>\$ 539,463</u>	<u>\$ 547,957</u>

See Accompanying Notes

ASSOCIATED STUDENTS OF  
HUMBOLDT STATE UNIVERSITY  
STATEMENTS OF CASH FLOWS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Excess (Deficiency) of Revenues and Support Over Expenditures \$	17,632	\$ ( 79,712)
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:		
Depreciation	4,958	5,331
Agency Funds	26,126	12,173
(Increase) Decrease in operating assets:		
Receivables, Net	( 5,826)	( 29,111)
Prepaid Expenses	( 192)	491
Refundable Deposits	( 618)	( 247)
Increase (Decrease) in operating liabilities:		
Accounts Payable	7,573	21,786
Agency Fund Liabilities	( 26,126)	( 12,173)
Deferred Revenue	-	( 27,411)
Other Accrued Liabilities	<u>( 274)</u>	<u>( 6,421)</u>
Net cash provided by (used by) operating activities	<u>23,253</u>	<u>( 115,294)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	23,253	( 115,294)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>588,729</u>	<u>704,023</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 611,982</u>	<u>\$ 588,729</u>

See Accompanying Notes

**ASSOCIATED STUDENTS OF  
HUMBOLDT STATE UNIVERSITY  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2010 and 2009**

**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. In accordance with standards of accounting and financial reporting for nonprofit organizations, AS reports its financial position and operating activities in three classes of net assets, as applicable: unrestricted, temporarily restricted, and permanently restricted net assets. At June 30, 2010 and 2009, 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 collectability 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 reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

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**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 \$5,000. 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.

**Fair Value Measurements**

AS defines fair value as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." The following methods and assumptions are used in estimating fair value disclosures for financial instruments:

For cash, cash equivalents, receivables, and other payables, the carrying amounts reported in the statement of financial position approximate fair values because of the short maturities of those instruments.

**Comparative Data**

The financial information for the year ended June 30, 2009, 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, 2010 and 2009, was \$420,832 and \$506,031, respectively.

Fair values of financial instruments measured on a recurring basis at June 30, 2010, are as follows:

	Fair Value	Fair Value Measurements at 6/30/10 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fair value of assets:				
LAIF	\$ 420,832	\$ -	\$ 420,832	\$ -



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June 30, 2010 and 2009**

**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, 2010 and 2009.

**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, 2010, is as follows:

	Balance 6/30/09	Additions	Deletions	Balance 6/30/10
Improvements	\$ 35,418	\$ -	\$ -	\$ 35,418
Equipment	40,506	-	-	40,506
Accumulated Depreciation	(65,936)	(4,958)	-	(70,894)
Net Property, Plant, and Equipment	<u>\$ 9,988</u>	<u>\$ (4,958)</u>	<u>\$ -</u>	<u>\$ 5,030</u>

Total depreciation expense of \$4,958 for 2010 and \$5,331 for 2009 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:

	2010	2009
Loan Fund	\$ 20,738	\$ 22,578
EOP Loan Fund	<u>7,930</u>	<u>8,055</u>
Total Loan Funds	<u>\$ 28,668</u>	<u>\$ 30,633</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.

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June 30, 2010 and 2009**

**NOTE 7 - FUNCTIONAL ALLOCATION OF EXPENSES**

Expenses by functional classification are as follows:

	<u>2010</u>	<u>2009</u>
AS Program Expenses:		
Academic Programs	\$ 14,786	\$ 12,379
Cultural Affairs	49,935	53,456
Student Services	309,086	376,104
Community Services	54,862	53,739
Fine Arts	-	2,500
Intramural Recreation	43,494	42,592
Student Government	<u>83,658</u>	<u>83,839</u>
Total AS Program Expenses	555,821	624,609
Instructional Related Activities (IRA) Expenses	356,188	318,339
Non-AS Clubs and Organizations Expenses	<u>263,161</u>	<u>351,204</u>
Total Program Expenses	1,175,170	1,294,152
General and Administrative Expenses	<u>264,676</u>	<u>268,228</u>
Total Expenses	<u>\$ 1,439,846</u>	<u>\$ 1,562,380</u>

**NOTE 8 - UNRESTRICTED NET ASSETS**

Unrestricted net assets consist of the following board designated classifications:

	<u>2010</u>	<u>2009</u>
General Operating Reserve	\$ 388,229	\$ 409,135
Facilities/Special Projects Reserve	54,964	47,142
Capital Purchase Reserve	<u>91,240</u>	<u>81,692</u>
Subtotal	534,433	537,969
Property and Equipment	<u>5,030</u>	<u>9,988</u>
Total Unrestricted Net Assets	<u>\$ 539,463</u>	<u>\$ 547,957</u>

**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 \$1,000 per academic year. Applicants are selected for the award by a committee and recipients must

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NOTES TO FINANCIAL STATEMENTS  
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be eligible for financial aid. The amount of the set-aside is \$30,130 for the 2009-2010 fiscal year and \$30,044 for the 2008-2009 fiscal year.

**NOTE 10 - ACCOUNTS AND OTHER RECEIVABLES**

Accounts and Other Receivables as of June 30, 2010, of \$303,450 includes unspent student body organization's funds \$257,495 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 \$619 and other accounts receivable of \$45,336. Accounts and Other Receivables as of June 30, 2009, of \$300,117 includes unspent student body organization's funds of \$234,842, accrued interest of \$2,065 and other accounts receivable of \$63,210.

**NOTE 11 - RELATED PARTY TRANSACTIONS**

AS has an agreement with the University Center (UC) for the UC to provide accounting and administrative services. Payment per Agreement/Contract includes \$228,330 under this agreement for the year ended June 30, 2010. AS owes UC \$17,618 as of June 30, 2010, which is included in accounts payable.

AS has an agreement with Humboldt State University for HSU to provide business management and other services. Payment per Agreement/Contract includes \$24,411 under this agreement for the year ended June 30, 2010, and no amounts were due at June 30, 2010. AS reimburses HSU for various costs; AS accounts payable includes \$16,192 to HSU as of June 30, 2010. HSU administers student activity fees and instructional related activities fees and remits them to AS throughout the year; AS accounts receivable includes \$21,819 from HSU as of June 30, 2010.

**NOTE 12 - SUBSEQUENT EVENTS**

In preparing these financial statements, AS has evaluated events and transactions for potential recognition or disclosure through September 15, 2010, the date the financial statements were available to be issued.

## **SUPPLEMENTARY INFORMATION**

**Associated Students of Humboldt State University**

Schedule of Net Assets

June 30, 2010

(for inclusion in the California State University)

Assets:

Current assets:

Cash and cash equivalents	\$	191,150
Short-term investments		420,832
Accounts receivable, net		298,789
Leases receivable, current portion		—
Notes receivable, current portion		—
Pledges receivable, net		—
Prepaid expenses and other assets		3,316
Total current assets		<u>914,087</u>

Noncurrent assets:

Restricted cash and cash equivalents		—
Accounts receivable, net		—
Leases receivable, net of current portion		—
Notes receivable, net of current portion		—
Student loans receivable, net		—
Pledges receivable, net		—
Endowment investments		—
Other long-term investments		—
Capital assets, net		5,030
Other assets		10,000
Total noncurrent assets		<u>15,030</u>
Total assets		<u>929,117</u>

Liabilities:

Current liabilities:

Accounts payable		50,764
Accrued salaries and benefits payable		8,179
Accrued compensated absences— current portion		—
Deferred revenue		—
Capitalized lease obligations – current portion		—
Long-term debt obligations – current portion		—
Self-insurance claims liability - current portion		—
Depository accounts		330,711
Other liabilities		—
Total current liabilities		<u>389,654</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 postemployment benefits obligation		—
Other liabilities		—
Total noncurrent liabilities		<u>—</u>
Total liabilities		<u>389,654</u>

Net assets:

Invested in capital assets, net of related debt		5,030
Restricted for:		
Nonexpendable – endowments		—
Expendable:		
Scholarships and fellowships		—
Research		—
Loans		—
Capital projects		—
Debt service		—
Other		—
Unrestricted		534,433
Total net assets	\$	<u>539,463</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, 2010  
(for inclusion in the California State University)

Revenues:

Operating revenues:

Student tuition and fees (net of scholarship allowances of \$30)	\$ 750,029
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-)	704,094
Other operating revenues	—
Total operating revenues	<u>1,454,123</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	1,434,888
Depreciation and amortization	4,958
Total operating expenses	<u>1,439,846</u>
Operating income (loss)	<u>14,277</u>

Nonoperating revenues (expenses):

State appropriations, noncapital	—
Federal financial aid grants, noncapital	—
State financial aid grants, noncapital	—
Local financial aid grants, noncapital	—
Nongovernmental and other financial aid grants, noncapital	—
Other federal nonoperating grants, noncapital	—
Gifts, noncapital	—
Investment income (loss), net	3,355
Endowment income (loss), net	—
Interest Expenses	—
Other nonoperating revenues (expenses)	<u>(26,126)</u>
Net nonoperating revenues (expenses)	<u>(22,771)</u>
Income (loss) before other additions	(8,494)

State appropriations, capital

Grants and gifts, capital

Additions (reductions) to permanent endowments

Increase (decrease) in net assets	(8,494)
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Net assets:

Net assets at beginning of year, as previously reported	547,957
Restatements	—
Net assets at beginning of year, as restated	<u>547,957</u>
Net assets at end of year	<u>\$ 539,463</u>

See accompanying independent auditors' report and note to supplementary information.

Associated Students of Humboldt State University  
Other Information  
June 30, 2010  
(for inclusion in the California State University)

**1 Restricted cash and cash equivalents at June 30, 2010:**  
 Portion of restricted cash and cash equivalents related to endowments \$ -  
 All other restricted cash and cash equivalents -  
 Total restricted cash and cash equivalents \$ -

**2.1 Composition of investments at June 30, 2010:**

	Current Unrestricted	Current Restricted	Total Current	Noncurrent Unrestricted	Noncurrent Restricted	Total Noncurrent	Total
State of California Surplus Money Investment Fund (SMIF)	\$ 420,832	-	420,832	-	-	-	420,832
State of California Local Agency Investment Fund (LAIF)	-	-	-	-	-	-	-
Wachovia Short Term Fund	-	-	-	-	-	-	-
Wachovia Medium Term Fund	-	-	-	-	-	-	-
Wachovia Equity Fund	-	-	-	-	-	-	-
US Bank SWIFT pool	-	-	-	-	-	-	-
Common Fund - Short Term Fund	-	-	-	-	-	-	-
Common Fund - Others	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-	-
Fixed income securities (Treasury notes, GNMA's)	-	-	-	-	-	-	-
Land and other real estate	-	-	-	-	-	-	-
Certificates of deposit	-	-	-	-	-	-	-
Notes receivable	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Money Market funds	-	-	-	-	-	-	-
Collateralized mortgage obligations:	-	-	-	-	-	-	-
Inverse floaters	-	-	-	-	-	-	-
Interest-only strips	-	-	-	-	-	-	-
Agency pass-through	-	-	-	-	-	-	-
Private pass-through	-	-	-	-	-	-	-
Other major investments:	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Add description	-	-	-	-	-	-	-
Total investments	420,832	-	420,832	-	-	-	420,832
Less endowment investments (enter as negative number)	-	-	-	-	-	-	-
Total investments	\$ 420,832	\$ -	420,832	-	-	-	420,832

**2.2 Investments held by the University under contractual agreements at June 30, 2010:**

Portion of investments in note 2.1 held by the University under contractual agreements at June 30, 2010:

**2.3 Restricted current investments at June 30, 2010 related to:**

Amount	
\$ -	Add description
-	Add description
-	Add description
-	Add description
-	Add description
-	Add description
-	Add description
-	Add description
-	Add description
-	Add description
\$ -	Total restricted current investments at June 30, 2010

**2.4 Restricted noncurrent investments at June 30, 2010 related to:**

Amount	
\$ -	Endowment investment
-	Add description
-	Add description
-	Add description
-	Add description
-	Add description
-	Add description
-	Add description
-	Add description
\$ -	Total restricted noncurrent investments at June 30, 2010

Associated Students of Humboldt State University  
Other Information  
June 30, 2010  
(for inclusion in the California State University)

3.1 Composition of capital assets at June 30, 2010:

	Balance June 30, 2009	Prior period Adjustments	Reclassifications	Balance June 30, 2009 (restated)	Additions	Reductions	Transfers of Completed CWIP	Balance June 30, 2010
Nondepreciable capital assets:								
Land and land improvements	-	-	-	-	-	-	-	-
Works of art and historical treasures	-	-	-	-	-	-	-	-
Construction work in progress (CWIP)	-	-	-	-	-	-	-	-
Intangible assets	\$ -	-	-	\$ -	-	-	-	\$ -
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	40,506	-	-	40,506	-	-	-	40,506
Library books and materials	-	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	-	-
Total depreciable capital assets	75,924	-	-	75,924	-	-	-	75,924
Total capital assets	75,924	-	-	75,924	-	-	-	75,924
Less accumulated depreciation:								
Buildings and building improvements	-	-	-	-	-	-	-	-
Improvements, other than buildings	(35,418)	-	-	(35,418)	-	-	-	(35,418)
Infrastructure	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-
Personal property:								
Equipment	(30,518)	-	-	(30,518)	(4,958)	-	-	(35,476)
Library books and materials	-	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	-	-
Total accumulated depreciation	(65,936)	-	-	(65,936)	(4,958)	-	-	(70,894)
Total capital assets, net	9,988	-	-	9,988	(4,958)	-	-	5,030

3.2 Detail of depreciation and amortization expense for the year ended June 30, 2010:

Depreciation and amortization expense related to capital assets	\$ 4,958
Amortization expense related to other assets	-
Total depreciation and amortization	\$ 4,958

3.3 Detail of intangible assets as of June 30, 2010:

	Nonamortizable	Amortizable	Accumulated Amortization
Easements	-	-	-
Rights	-	-	-
Websites	-	-	-
Computer software	-	-	-
Licenses and permits	-	-	-
Patents	-	-	-
Copyrights	-	-	-
Trademarks	-	-	-
Others (please list):	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Add description	-	-	-
Total Intangible Assets	\$ -	\$ -	\$ -

See accompanying independent auditors' report and note to supplementary information.



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4 Long-term liabilities activity schedule:

	Balance June 30, 2009	Prior period adjustments	Reclassifications	Balance June 30, 2009 (restated)	Additions	Reductions	Balance June 30, 2010	Current portion	Long-term portion
\$									
Accrued compensated absences									
Capitalized lease obligations:									
Gross balance									
Unamortized premium / (discount) on capitalized lease obligations									
Total capitalized lease obligations									
Long-term debt obligations:									
Revenue Bonds									
Other bonds (non-Revenue Bonds)									
Commercial Paper									
Other:									
Add description									
Add description									
Add description									
Add description									
Add 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 - capital lease obligations:

	Principal	Interest	Principal and Interest
Year ending June 30:			
2011			
2012			
2013			
2014			
2015			
2016 - 2020			
2021 - 2025			
2026 - 2030			
2031 - 2035			
2036 - 2040			
2041 - 2045			
2046 - 2050			
2051 - 2055			
2056 - 2060			
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			\$

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6 Long-term debt obligation schedule

	Revenue Bonds		Principal and Interest		All other long-term debt obligations		Principal and Interest		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Year ending June 30:										
2011	\$ -	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-
2016 - 2020	-	-	-	-	-	-	-	-	-	-
2021 - 2025	-	-	-	-	-	-	-	-	-	-
2026 - 2030	-	-	-	-	-	-	-	-	-	-
2031 - 2035	-	-	-	-	-	-	-	-	-	-
2036 - 2040	-	-	-	-	-	-	-	-	-	-
2041 - 2045	-	-	-	-	-	-	-	-	-	-
2046 - 2050	-	-	-	-	-	-	-	-	-	-
2051 - 2055	-	-	-	-	-	-	-	-	-	-
2056 - 2060	-	-	-	-	-	-	-	-	-	-
Total	\$ -	-	-	-	-	-	-	-	-	-

7 Calculation of net assets

	Auxiliary Organizations		Total	
	GASB	FASB	Auxiliaries	
7.1 Calculation of net assets - Invested in capital assets, net of related debt				
Capital assets, net of accumulated depreciation	\$ -	\$ 5,030	\$ 5,030	
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 adjustments: (please list)	-	-	-	
Add description	-	-	-	
Add description	-	-	-	
Add description	-	-	-	
Add description	-	-	-	
Net assets - invested in capital assets, net of related debt	\$ -	\$ 5,030	\$ 5,030	
7.2 Calculation of net assets - Restricted for nonexpendable - endowments				
Portion of restricted cash and cash equivalents related to endowments	\$ -	-	-	
Endowment investments	-	-	-	
Other adjustments: (please list)	-	-	-	
Add description	-	-	-	
Add description	-	-	-	
Add description	-	-	-	
Add description	-	-	-	
Add description	-	-	-	
Add description	-	-	-	
Add description	-	-	-	
Add description	-	-	-	
Net assets - Restricted for nonexpendable - endowments per SNA	\$ -	-	-	

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**8 Transactions with Related Entities**

Payments to University for salaries of University personnel working on contracts, grants, and other programs		Amount
Payments to University for other than salaries of University personnel		235,804
Payments received from University for services, space, and programs		1,126,843
Gifts-in-kind to the University from Auxiliary Organizations		—
Gifts (cash or assets) to the University from recognized Auxiliary Organizations		—
Accounts (payable to) University (enter as negative number)		(16,192)
Other amounts (payable to) University (enter as negative number)		—
Accounts receivable from University		(21,819)
Other amounts receivable from University		—
		\$

**9 Other Postemployment Benefits Obligation (OPEB)**

Annual required contribution (ARC)	\$
Contributions during the year	—
Increase (decrease) in net OPEB obligation (NOO)	—
NOO - beginning of year	—
NOO - end of year	\$

**10 Pollution remediation liabilities under GASB Statement No. 49:**

Description	Amount
Add description	\$
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Add description	—
Total pollution remediation liabilities	\$
Less: current portion	—
Pollution remediation liabilities, net of current portion	—

**11 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, 2009, as previously reported	\$ 547,957
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, 2009, as restated	\$ 547,957

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**Provide a detailed breakdown of the journal entries (at the financial statement line item level) booked to record each prior period adjustment:**

	<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 accompanying independent auditors' report and note to supplementary information.

**ASSOCIATED STUDENTS OF  
HUMBOLDT STATE UNIVERSITY  
NOTE TO SUPPLEMENTARY INFORMATION  
June 30, 2010**

**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 the AS financial statements and the supplementary schedules for CSU.